

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

03889473

Name of Company

Janine Clark Limited

I / We

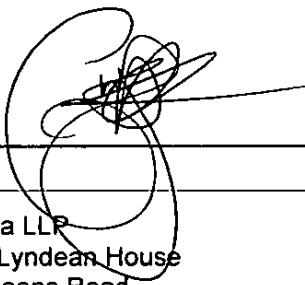
Garry Lock, 3rd Floor Lyndean House, 43/46 Queens Road, Brighton, BN1 3XB

Ian Cadlock, 3rd Floor Lyndean House, 43/46 Queens Road, Brighton, BN1 3XB

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 11/07/2014 to 10/07/2015

Signed



Date

05/08/2015

Quantuma LLP
3rd Floor Lyndean House
43-46 Queens Road
Brighton
BN1 3XB

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COMPANIES HOUSE

**Janine Clark Limited
In Creditors' Voluntary Liquidation**

Joint Liquidators' First Progress Report

**For the year from appointment on
11 July 2014 to 10 July 2015**

Issued on: 5 August 2015

Janine Clark Limited - in Liquidation ("the Company")

JOINT LIQUIDATORS FIRST PROGRESS REPORT

Garry Lock and Ian Cadlock are the Joint Liquidators of the Company and this is their first progress report to the members and creditors of the Company, showing how the Liquidation has been conducted. The report covers the period from 11 July 2014 to 10 July 2015.

1. Statutory Information

Statutory information relating to the Company is attached as **Appendix I**.

2. Joint Liquidators Receipts and Payments Account

A summary of the Joint Liquidators' receipts and payments account relating to the Company for the period from 11 July 2014 to 10 July 2015 is attached as **Appendix II**.

3. Actions taken by the Joint Liquidators since Appointment

Fixtures & Fittings and Stock

The director's Statement of Affairs ("SOA") reflected fixtures and fittings and stock to have a net book value of £11,446 and £3,946 respectively. Chattel agents, SIA Group (UK) Limited, were instructed to value the Company's assets and estimated these items to have a combined value on a forced sale basis of £850. Despite this valuation, these assets were subsequently sold to various third parties for £3,503.

Rates Refund

A refund of £416 has been received from Brighton & Hove City Council in respect of Business Rates.

Director's Loan Account ("DLA")

The director's SOA indicated there is a balance totalling £11,824 due from the director to the Company in respect of her overdrawn DLA. The Liquidators have made formal demand for the repayment of this debt; however, the director has stated that due to the lack of assets she cannot settle the debt immediately. It was therefore agreed that the Liquidators would accept £350 per month until the debt has been repaid. To date, £3,150 has been received.

Bank Interest

Gross bank interest of £1 has been received in relation to funds held in the Liquidation account.

VAT Receivable

The Liquidators are awaiting a refund of £427 from HM Revenue & Customs which represents VAT reclaimable during the course of the Liquidation.

4. Investigations

The Joint Liquidators have a duty to submit confidential reports within 6 months of appointment to the Department of Business, Innovation & Skills on the conduct of those persons who acted as directors of the Company in the 3-year prior to the Liquidation of the Company. These duties have been complied with.

5 Liabilities and Dividends

Secured Creditors

There are no secured creditors in this Liquidation

Preferential Creditors

The Liquidators have yet to receive any preferential claims

Unsecured Creditors

Claims totalling £72,749 were received from eight creditors. Included within this figure is a claim from HM Revenue & Customs in respect of unpaid VAT totalling £42,778

Dividend Prospects

The prospects of a distribution to unsecured creditors will be dependent on the recovery of the monies owed by the director of the Company. As such, the Liquidators cannot comment at this stage the potential timing and quantum of any dividends

Joint Liquidators' Remuneration, Disbursements & Expenses

Basis of Remuneration and Disbursements

At the initial meeting of creditors held on 11 July 2014 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with matters in the Liquidation and that their disbursements would be drawn in accordance with the tariff outlined at **Appendix III**

Remuneration charged and drawn

Liquidators' time costs (exc. VAT) were charged as follows		Incurring £	Paid £
Since appointment on	11 July 2014 to 10 July 2015	10,126 50	650 00
Total		10,126.50	650 00

In accordance with Statement of Insolvency Practice 9, attached as **Appendix III** is a breakdown of these time costs

Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below. Details are attached at **Appendix III**

Liquidators' disbursements (exc. VAT) were charged as follows		Incurring £	Paid £
Since appointment on	11 July 2014 to 10 July 2015		
Category 1 disbursements		188 53	Nil
Category 2 disbursements		15 90	Nil
Total		204.43	Nil

Expenses (Professional Advisors) charged and drawn

The following professional advisors have been instructed in this matter -

Professional Advisor	Nature of work	Fee Arrangement
SIA Group (UK) Limited	Valuation / Sale of Assets	Time costs

The choice of professionals was based on perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Joint Liquidators' fee arrangement with them

Details of the costs incurred and paid by the Joint Liquidators in relation to Liquidation expenses for the period are also attached at **Appendix III**

Pre-appointment Costs

At the initial meeting of creditors held on 11 July 2014, it was resolved that the fees of Quantuma LLP for assisting the directors in convening the statutory meetings to place the Company into liquidation and for assistance in preparing the Statement of Affairs, would be a set fee of £3,000 plus Category 1 and 2 disbursements plus VAT to be paid out of the assets of the Company. These fees have been paid as an expense of the Liquidation

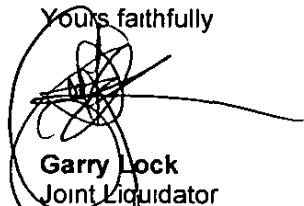
Creditors' Guide to Fees & Statement of Creditors Rights

Creditors have a right to request further information from the Liquidators and additionally have a right to challenge the Liquidators' remuneration and expenses time limits apply. Creditors can access and download guidance on Liquidators' remuneration and expenses at <http://www.quantuma.com/creditors-guide-to-fees>. Alternatively a copy is available free of charge upon request from the address above

Further information

Should you require any further information, please do not hesitate to contact Chi Ho on the number shown on the front of this report

Yours faithfully



Garry Lock

Joint Liquidator

*Licensed in the United Kingdom to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England & Wales
Partners who act as Office-holders, Receivers or Turnaround Managers do so as Agents and without personal liability*

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Appendix I

Statutory Information

Company Information

Company Name	Janine Clark Limited
Previous Name	Crowns of Brighton Limited (until 24/03/2005)
Company Number	03889473
Date of Incorporation	7 December 1999
Trading Address	16 Duke Street, Brighton, BN1 1AH
Current Registered Office	3 rd Floor Lyndean House, 43-46 Queens Road, Brighton, BN1 3XB
Former Registered Office	16 Duke Street, Brighton, BN1 1AH
Principal Trading Activity	Provision of hairdressing products and services

Appointment Details

Joint Liquidators' name and address	Garry Lock and Ian Cadlock 3 rd Floor Lyndean House, 43-46 Queens Road, Brighton, BN1 3XB
Commencement of Liquidation	11 July 2014
Date of Liquidation	11 July 2014
Appointment made by	Members and Creditors The Joint Liquidators act jointly and severally

Appendix II

Joint Liquidators'
Receipts & Payments Account

**Janine Clark Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 11/07/2014 To 10/07/2015
	SECURED ASSETS	
NIL	Goodwill	NIL
		NIL
	ASSET REALISATIONS	
NIL	Leasehold Improvements	NIL
800 00	Fixtures & Fittings	3,328 00
50 00	Stock	175 00
	Rates Refund	416 23
Uncertain	Director's Loan Account	3,150 00
	Bank Interest Gross	1 47
		7,070 70
	COST OF REALISATIONS	
	Specific Bond	44 00
	Preparation of Statement of Affairs	3,000 00
	Liquidators' Remuneration	650 00
	Agents/Valuers Fees	1,990 30
	Insurance of Assets	185 50
		(5,869 80)
	PREFERENTIAL CREDITORS	
(5,429 33)	Arrears & Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(43,651 81)	Trade & Expense Creditors	NIL
(27,374 35)	Redundancy & Notice Pay	NIL
(13,114 53)	Barclays Bank plc	NIL
(34,299 18)	HMRC - VAT	NIL
(1,097 60)	HMRC - PAYE	NIL
		NIL
	DISTRIBUTIONS	
(1 00)	Ordinary Shareholders	NIL
		NIL
(124,117.80)		1,200.90
	REPRESENTED BY	
	Bank 1 Current	773 44
	Vat Control Account	427 46
		1,200.90



**Garry Lock
Joint Liquidator**

Appendix III

Information relating to the Joint Liquidators' Fees & Expenses

1 Explanation of Liquidators' charging and disbursement recovery policies

1.1. Time recording

In common with most practices, we typically calculate our fees on the basis of the time spent on any given case by each staff member of Quantuma LLP. Where the fees are incurred in relation to an insolvency appointment, we are typically required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grade are assigned to any given task relating to case, based on the size and complexity of the matter. Any time spent is recorded in 6 minute units. In instances where the fee is to be calculated on the basis of the time spent, cost rates for each grade are applied to calculate the level of fee.

The current hourly rates can be found at <http://www.quantuma.com/creditors-guide-to-fees>. Alternatively, a copy is available free of charge upon request from the address above.

2. Description of work carried out in the current period

Section 3 of this Appendix outlines the time costs to date in relation to activities undertaken during this period. These can be summarised as follows:

2.1. Administration and planning

The following activities have been undertaken -

- Statutory duties associated with the appointment
- Notification of the appointment to creditors, employees and other interested parties
- Reviewing available information to determine appropriate strategy
- Setting up and maintaining bank accounts
- Progress reviews of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Investigations

The time spent includes -

- Corresponding with the former directors and management
- Review of questionnaires and comments provided by interested parties,
- Review of company documentation
- Completion of statutory returns to The Insolvency Service

2.3. Realisation of assets

Please refer to the main body of the report but in summary the time spent includes

- Liaison with agents and solicitors
- Identifying, securing and insuring of assets
- Debt collection

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake.

2.4. Creditors and distributions

The time spent includes the following matters -

- Recording and maintaining the list of creditors
- Dealing with employee related matters
- Reporting to creditors
- Meetings of creditors
- Dealing with creditor queries/claims
- Reviewing and evaluating creditor claims

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3. Time and charge out summary

For the period of this report from appointment on 11 July 2014 to 10 July 2015, a total of 51.5 hours have been spent at an average charge out rate of £196.63 bringing the total cost to £10,126.50 as detailed on the attached schedule

4. Disbursements

Category 1 and 2 disbursements incurred and reimbursed from commencement of the Liquidation on 11 July 2014 are detailed on the attached schedule

Category 1 disbursements incurred and paid are outlined below -

	Incurred	Paid
Category 1 Disbursements	£	£
Statutory Advertising	165.50	Nil
Postage	23.03	Nil
Total	188.53	Nil

Category 2 disbursements (amounts payable or paid to Quantuma LLP or to any party in which the officeholder or Quantuma LLP has an interest) are as follows -

	Incurred	Paid
Category 2 Disbursements	£	£
Photocopying	15.90	Nil
Total	15.90	Nil

The above costs exclude VAT

5. Professional advisors and expenses

The Joint Liquidators have incurred Liquidation expenses in connection with the instruction of the following parties, covering the current period -

	Incurred	Paid
Name & Activity	£	£
SIA Group (UK) Ltd - valuation and sales commission	1,990.30	1,990.30
Total	1,990.30	1,990.30

The above costs exclude VAT

SIP 9 - Time & Cost Summary

Janine Clark Limited - in Liquidation
Project Code POST
From 11/07/2014 to 10/07/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2 80	3 30	14 00	10 10	30 20	5,059 50	167 53
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	0 30	0 30	2 30	0 00	2 90	501 00	172 76
Realisation of Assets	10 30	2 30	4 20	0 00	16 80	4,321 00	257 20
Creditors	0 00	0 00	1 60	0 00	1 60	245 00	153 13
Total Hours	13 40	5 90	22 10	10 10	51 50	10,126 50	196 63

Total Fees Claimed 650 00
Total Disbursements Claimed 0 00