

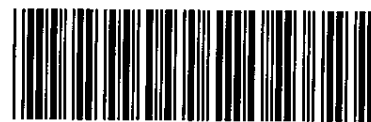
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A8HBGEP7

A15

01/11/2019

#278

COMPANIES HOUSE

1 Company details

Company number 0 6 9 1 9 0 6 8

Company name in full JR Travel Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Edward

Surname Kerr

3 Administrator's address

Building name/number Regent House

Street Clinton Avenue

Post town Nottingham

County/Region

Postcode N G 5 1 A Z

Country

4 Administrator's name ①

Full forename(s) Danny

Surname Dartnaill

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Regent House

Street Clinton Avenue

Post town Nottingham

County/Region

Postcode N G 5 1 A Z

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	5	m	0	m	4	y	2	y	0	y	1	y	9
To date	d	0	d	4	m	1	m	0	y	2	y	0	y	1	y	9

7 Progress report

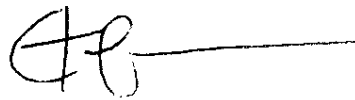
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d 31 m 10 y 2019

JR Travel Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 05/04/2019 To 04/10/2019 £	From 05/10/2018 To 04/10/2019 £
	FIXED CHARGE ASSETS		
645,000.00	Freehold Land & Property	400,000.00	400,000.00
	HMO Rent	3,785.00	16,579.46
NIL	Property Improvements	NIL	NIL
		<u>403,785.00</u>	<u>416,579.46</u>
	FIXED CHARGE COSTS		
	Administrators' Fees	15,000.00	15,000.00
	Agents' Fees & Disbs	7,420.00	7,420.00
	Commercial Property Expenses	1,175.53	1,765.15
	Council Tax	1,185.37	1,185.37
	HMO Expenses	4,479.94	7,832.95
	HMO Managing Agents Fees	637.00	1,905.43
	Insurance	1,110.61	2,678.61
	Irrecoverable VAT	5,149.17	5,149.17
	Legal Fees & Disbs	3,554.00	3,554.00
	Valuation Costs	NIL	1,289.50
		<u>(39,711.62)</u>	<u>(47,780.18)</u>
	FIXED CHARGE CREDITORS		
(848,085.43)	ThinCats	300,000.00	300,000.00
		<u>(300,000.00)</u>	<u>(300,000.00)</u>
	HP ASSETS		
(302,240.00)	HP/Leasing Companies	NIL	NIL
270,160.00	Motor Vehicles	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
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9,276.16	Cash at Bank	NIL	7,924.84
2,371.00	Cash in Hand	NIL	2,371.14
	Interest Gross	207.28	267.92
35,000.00	Motor Vehicles	25,975.00	25,975.00
250.00	Office Furniture & Equipment	NIL	NIL
	Rates Refund	1,174.35	1,174.35
	Refund of Bank Overcharges	123.19	123.19
	Telephone Number	600.00	600.00
NIL	VAT Refund	NIL	NIL
		<u>28,097.71</u>	<u>94,368.45</u>
	COST OF REALISATIONS		
	Accountants' Fees	NIL	150.00
	Administrators' Disbursements	279.00	279.00
	Bank Charges	15.00	33.85
	Chattel Agents' Fees & Disbs	10,000.00	10,000.00
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	Preparation of S. of A.	NIL	1,500.00
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	PREFERENTIAL CREDITORS		
(18,981.16)	Wages & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(700,000.00)	Deferred Consideration	NIL	NIL

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(In Administration)
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		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,238,256.17)		74,166.09	139,957.84
	REPRESENTED BY		
	Floating Current Account		140,667.17
	Input VAT		2,133.23
	Output VAT		(5,315.00)
	Vat Control Account		2,472.44
			139,957.84

TO ALL CREDITORS**31 October 2019**

Our Ref 00287138/EK/DF/C2

Please ask for
David Forster
0151 237 4530
Email BRCMT@bdo.co.uk

Dear Madams/Sirs

JR Travel Ltd - In Administration ('the Company')

It is now twelve months since my appointment in respect of the Company. In accordance with Rule 18.6 of the Insolvency (England and Wales) Rules 2016, I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration, for the period from 5 April 2019 to 4 October 2019.

During the Period, the secured and preferential creditors approved a 12 month extension of the Administration and the Administration has been extended to 4 October 2020 accordingly. Further details are provided in section 6.

This report should be read in conjunction with the Joint Administrators' proposals issued on 28 November 2018 and my previous reports.

1 Statutory Information

The Joint Administrators are Edward Kerr (officeholder number: 9021) and Danny Dartnaill (officeholder number: 10110), both of BDO LLP, Regent House, Clinton Avenue, Nottingham NG5 1AZ, and they were appointed in respect of the Company on 5 October 2018.

Under the provisions of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986, the Joint Administrators carry out their functions jointly and severally, meaning any action can be done by one Administrator or by both of them.

The Joint Administrators were appointed by the directors of the Company, pursuant to Paragraph 22 of Schedule B1 to the Insolvency Act 1986. The Administration proceedings are dealt with in the High Court of Justice, Business & Property Courts of England and Wales, Insolvency and Companies List (Chd), and the Court case number is 008226 of 2018.

The Company's registered office is situated at Regent House, Clinton Avenue, Nottingham, NG5 1AZ and the registered number is 06919068.

2 Receipts & Payments

I attach for your information a summary of my Receipts and Payments for the Period. The account shows a balance in hand of £139,958.

2.1 Receipts

The receipts shown are largely self-explanatory, although I would comment specifically on:

Fixed Charge Receipts

Freehold Land & Property

Freehold land and property, which consisted of a seven bedroom house of multiple occupation ('HMO'), known as Copdock House, and an office block with yard, known as Little Copdock House, have been sold during the Period for £400,000. The Company property is discussed further in section 4.

HMO Rent

Rent of £3,785 has been received during the Period. Total rent of £16,579 has been realised since the date of appointment.

Floating Charge Receipts

Book Debts

A further £18 has been realised during the Period in respect of book debts. To date, the Joint Administrators have recovered book debts totalling £55,392. Additional details regarding the book debt collection is provided in section 4.

Interest Gross

Bank interest of £207 has been received during the Period on the funds held in the Administration bank account.

Motor Vehicles

Proceeds received during the Period from the sale of vehicles totalled £25,975 plus VAT. Further detail is provided in section 4 regarding realisations from vehicles.

Rates Refund

A rates refund of £1,174 has been received from Babergh District Council.

Refund of Bank Overcharges

A total of £123 has been received for bank overcharges.

Telephone Number

An offer of £600 plus VAT was accepted and received during the Period for whatever right, title and interest was available in the Company's main telephone number.

2.2 Payments

Fixed Charge Payments

Commercial Property Expenses

Services relating to Little Copdock House of £1,176 have been paid during the Period.

Council Tax

Barbergh District Council have received a total of £1,185 in respect of council tax.

HMO Expenses

The following payments have been made during the Period:

	Total (£)
Home from Home	640.00
Home from Home Cleaning Fee	180.00
Npower	807.93
Anglian Water	227.01
Percival Property Maintenance Ltd	225.00
Osiris Plumbing	2,400.00
Total	4,479.94

HMO Managing Agents Fees

Fees of £637 have been paid to Home from Home during the Period.

Insurance

During the Period, the Company made a payment totalling £1,111 to JLT Specialty Limited in respect of insurance.

Irrecoverable VAT

Irrecoverable VAT of £5,149 has been incurred during the Period.

There is no option to tax in respect of the HMO and Little Copdock House properties and, therefore, as no VAT was charged on the sale in the Period, the VAT on professional fees relating to that sale is irrecoverable.

Floating Charge Payments

Other than bank charges the only floating charge payment made during the Period was £1,550 paid to Headland PR Consultancy LLP for providing PR services.

The payments made in relation to agents fees, legal fees and Joint Administrators' fees are discussed in further detail later in my report.

3 Costs in the Administration

A summary of the professional fees and other expenses which have been paid in the Period is shown below.

Disbursement	£
Agent' Fees & Disbs - Fenn Wright [Fixed Charge]	7,420
Legal Fees & Disbs - Fisher Jones [Fixed Charge]	3,554
Chattel Agents Fees & Disbs - Knighton Evans	10,000
Legal Fees & Disbs - Howes Percival LLP	6,161
Total	27,135

Agent' Fees & Disbursements

Fenn Wright have been paid £7,420 during the Period in relation to the sale of the HMO and Little Copdock House. It is expected the fee relating to the sale of the Parking Compound will be £3,019 plus VAT.

Legal Fees & Disbursements - Fisher Jones

Legal fees and disbursements of £3,554 have been paid to Fisher Jones during the Period in relation to the sale of the HMO and Little Copdock House.

Agent' Fees & Disbursements - Knighton Evans ('KE')

During the Period our chattel agents, Knighton Evans have been paid £10,000 in relation to providing a valuation of the Company assets to the Joint Administrators and dealing with the realisation of these assets.

Legal Fees & Disbursements - Howes Percival LLP

Legal fees totalling £6,161 have been paid to Howes Percival LLP during the Period in relation to providing legal assistance to the Administration. In addition fees of £977 plus VAT have been accrued in the period.

It is expected the legal fee relating to the sale of the Parking Compound will be £2,000 plus VAT.

4 Assets

Property

The Company's property consisted of two adjoining sites.

Site 1 consisting of the HMO and Little Copdock House has been sold to an unconnected party during the Period for £400,000. The sale was completed on 6 June 2019.

Site 2 is a large parking compound adjoining Site 1.

An offer from an unconnected party of £172,500 was accepted on the advice of the Administrators' agents, Fenn Wright and the sale was completed on 14 October 2019. As this date is outside of the Period, full details will be included in my next report.

Vehicles

KE confirmed that a vehicle subject to a finance agreement had a value over and above the sum due to settle the finance on the same. This equity was valued at £4,500. A novation of this agreement has been agreed in exchange for a payment of £4,500 plus VAT, however these funds have not yet been received and this matter has now been passed to the Administrators' solicitors to pursue.

As previously reported, an offer, from the directors, of £26,000 plus VAT for six of the ten owned vehicles was accepted. To date, £14,000 plus VAT has been received. The additional sum of £12,000 has allegedly been paid to an incorrect account. This matter is being investigated by the Administrators.

Book Debts

After review of the book debts, a balance of £65,955 was identified for the Joint Administrators to pursue. Book Debts collected to date total £55,932. The Joint Administrators are continuing to chase the unpaid debts.

Other Assets

I can confirm that there are no assets of a peculiar or special nature which cannot be sold. Consequently there has been no distribution of unsold assets to creditors, as mentioned in Rules 18.10/14.13 of the Insolvency (England & Wales) Rules 2016.

5 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and in respect of the latter, to submit a confidential statutory report to the Secretary of State. I confirm that a report has been submitted.

A review of the Company's affairs and assets to establish whether there are any actions that can be pursued for the benefit of the creditors is still ongoing.

If any investor or creditor holds any information that they wish to bring to our attention, which may assist us in the Administration or which they believe merits further information, they should contact the Joint Administrators c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

6 Extension of Administration

The 12 month anniversary of the Administration was on 4 October 2019, when the Administration Order was due to automatically expire. This is the maximum period for which an Administration can last unless an extension is obtained.

In order to continue the review into the Company's affairs and assets, to establish whether there are any actions that can be pursued for the benefit of the creditors, and to complete the asset realisation process the Joint Administrators requested approval from the secured and preferential creditors for the Administration to be extended by 12 months.

During the Period, the secured and preferential creditors approved the extension and the Administration has been extended to 4 October 2020.

7 Prospects for Creditors

Secured Creditors

The Company has the following secured creditors:

Name	Charge Date	Details
ThinCats Loan Syndicate Ltd ('ThinCats')	Created 17/12/2015 Created 03/11/2015 Created 03/11/2015	General charge containing fixed charge, floating charge and negative pledge.
ESO Capital Partners UK LLP ("ESO")	Created 17/12/2015 Created 03/11/2015 Created 03/11/2015	General charge containing fixed charge, floating charge and negative pledge.

As at the date of Administration, the secured creditors were owed £848,085 (principal and interest).

A distribution to the secured creditors of £300,000 has been made during the Period. A further distribution will be available following the completion of the sale of Site 2.

Preferential Creditors

Preferential claims include monies owed to former employees in respect of arrears of wages and accrued holiday pay as at the date of Administration.

It is anticipated claims from the Redundancy Payments Service and employees will amount to £20,369 and £1,500 respectively. The Redundancy Payments Service will confirm this once it is in a position to submit a final claim in the Administration.

There is a possibility that a dividend may be payable to the preferential creditors, however the timing and quantum of such dividend will be based upon the final realisations achieved in the Administration.

Unsecured Creditors

The directors Statement of Affairs estimated unsecured creditor claims of £1,115,751.

To date the Joint Administrators have received a total claims of £357,874 in unsecured creditor claims in relation to the Company.

Included in the unsecured claims in the Statement of Affairs are estimated claims owed to former employees for redundancy pay and notice pay of £33,628, consumer creditors of £3,340, which represents deposits paid by customers to secure advance bookings, and the deferred consideration of £700,000 for the purchase of the business.

Also included is an initial claim received from HMRC of £217,533 for outstanding direct taxes (PAYE/NIC/CT).

I do not anticipate that there will be sufficient funds to enable a return to the unsecured creditors.

Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where a company has granted a floating charge to a creditor after 15 September 2003.

The Company had granted a floating charge after this date. The Joint Administrators estimate that, after allowing for costs of the Administration, the value of the Company's net property will be nil, and therefore the Prescribed Part will not apply.

8 Pre-Appointment Costs

The Joint Administrators' proposals included provision for pre-appointment costs as set out below:

- (i) The fees charged by the Joint Administrators;
- (ii) The expenses incurred by the Joint Administrators;
- (iii) The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

(i) The fees charged by the Joint Administrators

Total costs incurred amount to £13,795, which included the following work:

- Planning of the Administration;
- Liaising with the directors and obtaining up to date financial information;
- Liaising with the stakeholders, including ESO and ThinCats;
- Liaising with solicitors in relation to the appointment; and
- The formalities of the appointment itself.

(ii) The expenses incurred by the Joint Administrators

In addition, legal costs totalling £3,958 have been incurred in relation to advice provided prior to the Administration. Disbursements of £92 in respect of Court fees and costs regarding swearing the appointment notice were also incurred.

The expenses in respect of other professional fees are reasonable and have been necessary in preparation for the Administration.

(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Company immediately preceding the appointment of the Joint Administrators.

The Joint Administrators pre-appointment costs, legal costs totalling £3,958 and legal disbursements of £92 as detailed above, have been approved by the secured and preferential creditors.

9 Joint Administrators' Remuneration

The Joint Administrators were obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) As a percentage of the assets realised and distributed; and/or
- (2) By reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) As a set amount; and/or
- (4) As a combination of the above.

The Joint Administrators have received £15,000 from fixed charge funds in relation to the sale of the HMO and Little Copdock House as agreed with ThinCats. This is shown on the enclosed Receipts and Payments account.

As there are insufficient funds to enable a distribution to the unsecured creditors in this Administration and paragraph 52(1)(b) of Schedule B1 to the Act applies, the Joint Administrators' remuneration is subject to the approval of the Company's secured and preferential creditors.

During the Period, the Joint Administrators requested the secured and preferential creditors approve their remuneration on a time costs basis in line with the attached Fees Estimate. The secured and preferential creditors approved this request.

I attach two schedules detailing the time costs incurred to date. The first schedule covers the Period. This records time costs of £74,360, which represents 305 hours, spent at an average charge out rate of £244 per hour.

The second schedule covers the whole period of appointment and records time costs of £249,816, which represents 1,060 hours spent at an average charge out rate of £236 per hour.

I also attach the Joint Administrators' Fees Estimate annotated with a column showing the time costs accrued in respect of each activity together with a detailed description of the work undertaken.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

10 Joint Administrators' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. Since my last report, no category 1 disbursements have been incurred.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. No category 2 disbursements have been incurred during the Period.

Total disbursements of £871 have been incurred in the Administration as detailed below:

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Statutory Bonding	200.00	-	200.00
Statutory Advertisement	79.00	-	79.00
Mileage	-	592.18	592.18
Total	279.00	592.18	871.18

To date, category 1 disbursement of £279 have been drawn, all of which was drawn during the Period. No category 2 disbursement have been drawn.

11 Creditor rights and enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided. Creditors may access information setting out creditors' rights in respect of the approval of Administrator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

Creditors with the concurrence of at least 10% of the creditors may apply to the court if they consider that the remuneration of the administrators, or the basis fixed for the remuneration of the administrator or expenses charged by the administrator, are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

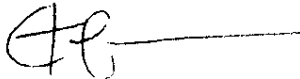
The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information, please contact me or my colleague David Forster at BRCMT@bdo.co.uk.

Yours faithfully
For and on behalf of
JR Travel Ltd



E T Kerr
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures

Receipts and Payments Account
SIP 9 Time Cost Report for the Period
SIP 9 Time Cost Report for the period of Administration
Fees Estimate to Accrued Time Comparison
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursement

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	Floating Current Account		140,667.17
	Input VAT		2,133.23
	Output VAT		(5,315.00)
	Vat Control Account		2,472.44
			139,957.84

Detail of Time Charged and Rates Applicable for the Period From 05/04/2019 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
C. Planning and Strategy														
07. Strategy Planning			0.80	277.80									0.80	277.80
09. Other Matters					1.10	239.80							1.10	239.80
sub total -			0.80	277.80	1.10	239.80							1.90	517.60
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters			0.60	206.60	2.35	505.10							2.95	711.70
02. VAT			3.40	1,118.20	10.55	2,274.40							13.95	3,392.60
03. Taxation			1.00	341.00	1.00	212.00							2.00	553.00
04. Instruct Lease Solicitors			0.40	140.40	1.65	355.20							2.05	495.60
07. Receipts Payments Accounts	0.20	106.60	1.20	416.70	11.85	2,549.70	0.45	4.40	19.05	1,546.30			32.75	4,625.70
08. Remuneration Issues	0.20	109.80	0.60	198.70	1.00	216.80							1.80	525.30
09. Statutory Matters	1.20	658.80	1.20	421.20	0.65	140.80							3.05	1,220.80
14. General Discussions					7.60	1,627.70							7.60	1,627.70
15. Gen. Admin Correspondence	1.80	981.80	3.45	1,447.15	5.10	1,089.90	0.55	71.65	7.75	568.05	0.15	10.95	18.80	4,169.50
16. Maintain Internal Files			1.20	419.20									1.20	419.20

Detail of Time Charged and Rates Applicable for the Period From 05/04/2019 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
sub total -	3.40	1,857.00	13.05	4,709.15	41.75	8,971.60	1.00	76.05	26.80	2,116.35	0.15	10.95	86.15	17,741.10
D. General Administration														
E. Assets Realisation/Dealing														
04. Agent Instruction Liaising			0.95	223.25	5.75	1,225.60							6.70	1,448.85
06. Property Related Matters	3.75	2,006.75	60.50	19,837.90	52.00	11,067.80							116.25	32,912.45
07. Debt Collection			0.45	126.95									0.45	126.95
08. Dealing with Charged Assets			8.05	2,231.40	0.60	130.80							8.65	2,362.20
09. Dealing with other Assets			2.75	923.40	3.30	705.00							6.05	1,628.40
14. Sale of Business Assets					1.95	413.40							1.95	413.40
sub total -	3.75	2,006.75	72.70	23,342.90	63.60	13,542.60							140.05	38,892.25
E. Assets Realisation/Dealing														
G. Employee Matters														
02. Dealing with Employees									0.55	39.05			0.55	39.05
03. EPA Matters					0.35	74.20							0.35	74.20
04. Pension Issues			0.20	68.20	1.15	246.20							1.35	314.40
09. Other Matters					0.40	52.40							0.40	52.40
sub total -			0.20	68.20	1.90	372.80			0.55	39.05			2.65	480.05
G. Employee Matters														

Detail of Time Charged and Rates Applicable for the Period From 05/04/2019 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
H. Creditor Claims														
01. Validity of charges			10.15	3,374.85	0.10	21.20							0.10	21.20
02. Secured Creditors					2.65	574.70							12.80	3,949.55
03. Preferential Creditors					2.75	590.50			1.00	71.00			3.75	670.50
04. Non-Preferential Creditors			0.30	102.30	1.35	280.50							1.65	391.80
sub total -			10.45	3,477.15	6.85	1,484.90			1.00	71.00			18.30	5,033.05
H. Creditor Claims														
I. Reporting														
01. Statutory Reporting	2.00	1,082.00	8.40	2,366.80			0.15	19.05	15.40	1,082.10			25.95	4,549.95
04. Reporting to Creditors			6.60	1,905.80	21.50	4,653.70			0.75	53.25			28.85	6,612.75
sub total -	2.00	1,082.00	15.00	4,272.60	21.50	4,653.70	0.15	19.05	16.15	1,135.35			54.80	11,162.70
I. Reporting														
J. Distribution and Closure														
02. Distributions	1.00	533.00											1.00	533.00
sub total -	1.00	533.00		0.00									1.00	533.00
J. Distribution and Closure														

Net Total

74,359.75

Secretarial Expense

0.00

Other Disbursements

0.00

Detail of Time Charged and Rates Applicable for the Period From 05/10/2018 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£
B. Steps on Appointment														
01. Review Appointment Validity	1.00	533.00	5.60	1,244.50	0.30	63.60	4.65	585.35	31.00	2,130.00			0.30	63.60
02. Statutory Documentation					0.60	127.20							42.85	4,629.05
04. Meet Directors Debtors etc					11.20	2,374.40							11.20	2,374.40
06. Third Party Discussions	1.50	799.50	2.10	445.20									3.60	1,244.70
07. Attendance at Premises			6.40	2,182.40	25.00	5,300.00							31.40	7,482.40
08. Detail Documentation Review					0.85	180.20							0.85	180.20
09. Preparation of Proposals			2.30	556.00	0.85	180.20			9.50	655.50			12.65	1,391.70
10. Prepare Financial Data					0.80	169.60							0.80	169.60
11. Applications to Court					0.25	53.00							0.25	53.00
12. Setting up Internal Files					1.10	234.20							1.10	233.20
09. Other Matters			0.20	68.20			0.25	29.75					0.45	97.95
sub total -	2.50	1,332.50	14.50	4,051.10	43.05	9,126.60	4.90	615.10	40.50	2,794.50			105.45	17,919.80
B. Steps on Appointment														
C. Planning and Strategy														
07. Strategy Planning			9.25	3,090.35	7.80	1,653.60							17.05	4,743.95

Detail of Time Charged and Rates Applicable for the Period From 05/10/2018 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
99 Other Matters					1.10	239.80							1.10	239.80
sub total -			9.25	3,090.35	8.90	1,893.40							18.15	4,983.75
C. Planning and Strategy														
D. General Administration														
01 Insurance Matters			0.70	240.70	19.60	4,162.10							20.30	4,402.80
02 AXI			8.80	2,873.80	14.70	3,154.20			0.30	20.10			23.80	6,048.10
03 Taxation			2.20	1,123.20	2.30	487.60							4.50	1,610.80
04 Instruct Loss Solicitors			0.95	301.45	2.85	609.69							3.80	911.05
05 Investigations			4.15	1,282.65	28.00	5,936.00							32.15	7,218.65
06 Conduct Reports	1.00	533.00	3.70	1,039.10	7.00	1,484.00							11.70	3,056.10
07 Receipts Payments Accounts	0.40	213.20	3.20	918.70	19.35	4,139.70	1.20	99.65	31.85	2,514.40			56.00	7,885.65
08 Remuneration Issues	0.20	109.80	1.20	403.30	1.55	333.40							2.95	846.50
09 Statutory Matters	1.40	765.40	3.80	1,064.00	15.35	3,257.20	1.25	157.95					21.80	5,244.55
12 Press PR Matters			1.20	409.20	1.10	233.20							2.30	642.40
13 General Meetings					1.00	212.00							1.00	212.00
14 General Discussions					28.75	6,111.50							28.75	6,111.50

Detail of Time Charged and Rates Applicable for the Period From 05/10/2018 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
15 Gen Admin Correspondence	3.20	1,728.00	4.90	1,846.35	16.60	3,527.90	2.30	290.30	26.40	1,854.90	0.40	28.70	53.80	9,276.15
16 Maintaining Internal Files			2.40	828.40	0.65	137.80							3.05	966.20
99 Other Matters					6.50	1,378.00							6.50	1,378.00
sub total -	6.20	3,349.40	37.20	12,330.85	165.30	35,164.20	4.75	547.90	58.55	4,389.40	0.40	28.70	272.40	55,810.45
D. General Administration														
E. Assets Realisation/Dealing														
01 Establishing Control			3.90	1,329.90									3.90	1,329.90
04 Agent Instruction Liaison			0.95	223.25	19.05	4,045.20							20.00	4,268.45
06 Property Related Matters	20.85	11,121.05	160.55	51,951.85	147.00	31,297.80							317.40	94,280.70
07 Debt Collection			4.80	1,583.80	41.25	8,745.00							46.05	10,328.80
08 Dealing with Chattel Assets	5.70	3,038.10	23.00	7,270.55	4.30	915.20							33.00	11,223.85
09 Dealing with other Assets			5.30	1,746.25	6.05	1,288.00							11.35	3,034.25
10 HP Leasing Matters					23.15	4,907.80							23.15	4,907.80
14 Sale of Business Assets					1.95	413.40							1.95	413.40
99 Other Matters					2.40	508.80							2.40	508.80
sub total -	26.55	14,159.15	208.40	64,105.60	245.15	52,031.20							480.10	130,295.95
E. Assets Realisation/Dealing														

Detail of Time Charged and Rates Applicable for the Period From 05/10/2018 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
G. Employee Matters														
02 Dealing with Employees			4.00	1,096.00	7.20	1,526.40	0.25	31.75	0.55	39.05			12.00	2,693.20
03 EPA Matters			0.45	151.15	14.20	3,010.40							14.65	3,161.55
04 Pension Issues			0.20	68.20	7.25	1,539.40							7.45	1,607.60
99 Other Matters			0.20	47.00	3.45	699.00							3.65	746.00
sub total -			4.85	1,362.35	32.10	6,775.20	0.25	31.75	0.55	39.05			37.75	8,208.35
G. Employee Matters														
H. Creditor Claims														
01 Validity of charges					0.10	21.20							0.10	21.20
02 Secured Creditors			14.35	4,807.05	8.85	1,880.10							23.20	6,686.15
03 Preferential Creditors					3.20	694.90			1.00	71.00			4.20	765.90
04 Non-Preferential Creditors			4.70	1,447.45	21.60	4,582.50			5.40	372.60			31.70	6,402.55
05 Deferred Creditors					0.45	95.40							0.45	95.40
sub total -			19.05	6,254.50	34.20	7,283.10			6.40	443.60			59.65	13,981.20
H. Creditor Claims														
I. Reporting														
01 Statutory Reporting	3.10	1,668.30	12.30	3,664.90	13.35	2,830.20	0.15	19.05	21.65	1,513.35			50.55	9,695.80
04 Reporting to Creditors			8.60	2,566.60	25.50	5,501.70			0.75	53.25			34.85	8,121.55

Detail of Time Charged and Rates Applicable for the Period From 05/10/2018 to 04/10/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
06. Reporting to other bodies	0.50	266.50											0.50	266.50
sub total -	3.60	1,934.80	20.90	6,231.50	38.85	8,331.90	0.15	19.05	22.40	1,566.60			85.90	18,083.85
I. Reporting														
J. Distribution and Closure	1.00	533.00											1.00	533.00
02. Distributions														
sub total -	1.00	533.00		0.00									1.00	533.00
J. Distribution and Closure														
Net Total														249,816.35
Secretarial Expense														0.00
Other Disbursements														0.00
Billed														0.00
Grand total														249,816.35



JR Travel Ltd Fees Estimate to Accrued Time Comparison

Below is the original Fees Estimate annotated with a column showing the time costs accrued in respect of each activity.

Fees Estimate as at 26 November 2018 compared to accrued time to 4 October 2019

Joint Administrator's Fees	Total Hours	Blended Rate £	Estimated Fee £	Accrued Time £
Summary Activity				
A. Pre Appointment Matters	60.70	256.89	13,795.00	13,795.00
TOTAL			13,795.00	13,795.00
B. Steps on Appointment	105.45	194.00	20,564.00	17,919.80
C. Planning and Strategy	18.15	317.80	12,712.00	4,983.75
D. General Administration	272.40	230.79	49,620.00	55,810.45
E. Assets Realisation/Dealing	480.10	266.90	69,395.00	130,295.95
F. Trading Related Matters	0.00	0.00	0.00	0.00
G. Employee Matters	37.75	222.23	9,778.00	8,208.35
H. Creditor Claims	59.65	184.47	10,146.00	13,981.20
I. Reporting	85.90	225.60	28,200.00	18,083.85
J. Distribution and Closure	1.00	191.61	10,730.00	533.00
TOTAL	1,121.10	234.35	211,145.00	249,816.35

You will note that accrued time exceeds the original Fees Estimate.

The costs incurred under the category of asset realisation are significantly in excess of the original estimate. A large amount of additional time has been expended in respect of the protracted sale process and of the sale of the Company's properties. In addition, complications in the sale of some of the chattel assets has also led to increased time costs.

As fees are limited to the level of realisations achieved, the final fees drawn will be significantly below the original Fees Estimate. Consequently, the Joint Administrators do not propose revising the Fees Estimate.

Detail of Work Undertaken

C: Planning and Strategy

This relates to time costs incurred by the Associate Director and their staff in managing/monitoring the case and reviewing the position, in line with internal BDO requirements. This ensures that all on-going matters are progressed efficiently and dealt with in a timely manner.

This work is primarily led by the Joint Administrators, with input from the rest of the team where appropriate.



Although there is no direct benefit to creditors, planning and strategy ensures that key issues are identified and resolved/progressed in an effective and efficient manner, allowing for an orderly progression of the case.

General Administration

General administration covers time costs incurred by the Joint Administrators and their staff in dealing with various matters arising in the Administration. This includes, but is not limited to, the following matters:

- Compiling and filing VAT returns;
- Reviewing Company tax position;
- Compiling and filing VAT returns;
- Dealing with insurance matters;
- Investigative work following the compliance request;
- Cashiering (processing receipts and payments, bank reconciliations, correspondence with the bank, updating the receipts and payments account);
- Dealing with remuneration matters;
- Securing and reviewing the books and records of the Company;
- Dealing with statutory matters required by the Rules;
- Work in relation to securing an extension of the original period of Administration;
- General case filing and maintaining internal files in line with BDO requirements;

The majority of this work requires a range of insolvency knowledge and experience, balanced with accounting and administrative skills. Due to the specific issues arising on this case, a significant amount of time has been incurred at assistant manager level.

The majority of points referred to above are requirements placed upon us pursuant to the Rules, BDO internal policies and accounting requirements (such as VAT returns, corporation tax returns etc). Although there is no specific benefit to creditors, we are required to deal with these matters as part of our day-to-day responsibilities in managing the case.

Asset Realisations/Dealing

This represents time costs incurred by the Joint Administrators and their staff in investigating, securing, and recovering the Company's assets in the Administration. As detailed in the report, there are various assets currently under investigation by the Administrators.

This work is generally led at associate director/manager level and assistant managers with suitable experience.

Work performed under this category benefits the body of creditors as it ensures the maximisation of asset recoveries and/or agrees strategy to mitigate costs of the same, ensuring the maximum funds are available for distribution.

Employee Matters

This involves corresponding and assisting the employees regarding submitted claims. Liaising with employees and the Redundancy Payments Service regarding claims and pension issues. Dealing with ad hoc queries.

Creditor Claims

During the Period this category relates mainly to work undertaken in relation to the claims of secured and preferential creditors, dealing with creditors' general correspondence and ad hoc queries.



It is important to deal with enquiries from creditors and provide updates where appropriate and ensures that all claims and queries are correctly dealt with. This work was led at manager level, supported by an assistant manager.

Reporting

Preparing periodic reports to creditors regarding the progress achieved, including preparation of receipts and payments accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs against fees drawn.

The associate director/manager is responsible for leading the reporting and delegating production of the accounts, fee analysis and comparisons to assistant managers. Some of the basic accounting and analysis is conducted by case administrators, with the reports prepared and finalised by assistant managers and managers.

This is a statutory requirement and ensures that the creditors are kept up to date with case developments.

Distribution and Closure

A minimal amount of time costs has been incurred at partner level in dealing with the initial distribution to the secured creditor.



JR Travel Ltd - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	549
Manager	242-380
Assistant Manager	218
Senior Administrator	206
Administrator	119-185
Other Staff	73-77

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

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. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
Steps upon Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure
Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

1. Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



2. Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

3. Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
31 October 2019

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;

- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
 - (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

(2) Unless the application is dismissed, the court must fix a venue for it to be heard.

(3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

(a) an order reducing the amount of remuneration which the office-holder is entitled to charge;

(b) an order reducing any fixed rate or amount;

(c) an order changing the basis of remuneration;

(d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;

(e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —

(i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or

(ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;

(f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

AM10

Notice of administrator's progress report



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 Edward Kerr

Company name BDO LLP

Address 5 Temple Square

Temple Street

Post town Liverpool

Country/Region

Postcode

L 2 5 R H

Country

DX

BRNOTICE@bdo.co.uk

Telephone

01512 374 500



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