

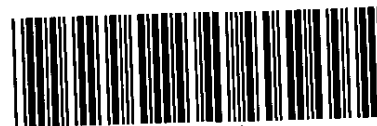
AM10

Notice of administrator's progress report



Companies House

FRIDAY



A14 *A840FN09* 03/05/2019 #360
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

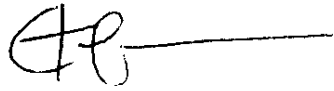
Postcode N G 5 1 A Z

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	1	m	0	y	2	y	0	y	1	y	8
To date	d	0	d	4	m	0	m	4	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature X  X															
Signature date	d	0	d	2	m	0	m	5	y	2	y	0	y	1	y	4

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

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

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

Statement of Affairs £		From 05/10/2018 To 04/04/2019 £	From 05/10/2018 To 04/04/2019 £
645,000.00	FIXED CHARGE ASSETS		
	Freehold Land & Property	NIL	NIL
	HMO Rent	12,794.46	12,794.46
NIL	Property Improvements	NIL	NIL
		<u>12,794.46</u>	<u>12,794.46</u>
	FIXED CHARGE COSTS		
	Commercial Property Expenses	589.62	589.62
	HMO Expenses	3,353.01	3,353.01
	HMO Managing Agents Fees	1,268.43	1,268.43
	Insurance	1,568.00	1,568.00
	Valuation Costs	1,289.50	1,289.50
		<u>(8,068.56)</u>	<u>(8,068.56)</u>
(848,085.43)	FIXED CHARGE CREDITORS		
	ThinCats	NIL	NIL
		<u>NIL</u>	<u>NIL</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		
52,764.00	Book debts	55,914.12	55,914.12
9,276.16	Cash at Bank	7,924.84	7,924.84
2,371.00	Cash in Hand	2,371.14	2,371.14
	Interest Gross	60.64	60.64
35,000.00	Motor Vehicles	NIL	NIL
250.00	Office Furniture & Equipment	NIL	NIL
NIL	VAT Refund	NIL	NIL
		<u>66,270.74</u>	<u>66,270.74</u>
	COST OF REALISATIONS		
	Accountants' Fees	150.00	150.00
	Bank Charges	18.85	18.85
	ERA Services Fees	1,445.00	1,445.00
	Insurance	2,091.04	2,091.04
	Preparation of S.of A.	1,500.00	1,500.00
		<u>(5,204.89)</u>	<u>(5,204.89)</u>
(18,981.16)	PREFERENTIAL CREDITORS		
	Wages & Holiday Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(700,000.00)	UNSECURED CREDITORS		
(33,627.74)	Deferred Consideration	NIL	NIL
(350,043.00)	Employees Redundancy & Notice	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(100.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(1,238,256.17)		<u>65,791.75</u>	<u>65,791.75</u>
	REPRESENTED BY		
	Floating Current Account		65,541.08
	Input VAT		180.67
	Vat Control Account		70.00

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

Statement of Affairs £	From 05/10/2018 To 04/04/2019 £	From 05/10/2018 To 04/04/2019 £
------------------------------	---------------------------------------	---------------------------------------

REPRESENTED BY CONTINUED

65,791.75

TO ALL KNOWN CREDITORS AND SHAREHOLDERS

2 May 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 six 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 on the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 5 October 2018 to 4 April 2019 ('the Period').

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 £65,792.

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

Fixed Charge Receipts**HMO Rent**

As previously reported the Company owns a 7 bedroom house of multiple occupation ('HMO') known as Copdock House.

Rents received since the date of appointment amount to £12,794. The realisation of the Company's property is discussed further in section 4.

Fixed Charge Costs**Commercial Property Expenses**

The Company operated from an office block and yard ('Little Copdock'). Payments have been made to Adams Property Services of £225 and Npower of £365 in respect of property expenses since appointment, totalling £590.

HMO Expenses

The following payments have been made during the Period relating to ongoing costs and expenses in respect of the HMO:

	Total (£)
Babergh District Council	326.97
UKAY Fuels (Hadleigh) Ltd	643.50
JTS Maintenance	750.00
Firepower	205.50
Oil for Heating Systems	636.64
Percival Property Repairs	350.00
Key Cutting	4.50
Percival Property Maintenance	20.00
Home from Home Cleaning Fee	180.00
Home from Home Heating Repairs	120.00
Home from Home Equipment Replacement	115.90
Total	3,353.01

HMO Managing Agents Fees

A fee of £1,268 was paid to Home from Home during the Period in respect of managing agent's fees.

Insurance

In respect of property insurance, the Company made a payment totalling £1,568 to JLT Specialty Limited during the Period.

Valuation Costs

Beane Wass & Box was paid £1,290 during the Period to provide a property valuation.

Floating Charge Receipts

Book Debts

To date the Joint Administrators have received £55,914 in respect of the Company's book debts. Additional details regarding the book debt collection is provided in section 4.

Cash at Bank

The Company operated trading and loan accounts with Lloyds Bank plc, which have been closed. The balance of £7,925 has been transferred to the Administration bank account.

Cash in Hand

The Company held cash in hand of £2,371, which has been paid into the Administration bank account.

Interest Gross

The Company received £61 in respect of interest held on the Company bank account.

Floating Charge Payments

Preparation of Statement of Affairs & Accountants Fees

During the Period, the Company made a payments totalling £1,500 to Adrian Rush Limited in respect of their work completed in assisting the directors with the preparation of the Company's Statement of Affairs. They were also paid £150 in respect of work completed in bringing the Company records up to date for the purpose of the Administration.

ERA Services Fees

ERA Solutions Ltd received a fee totalling £1,445 during the Period, which relates to their assistance with processing the claims of the Company's former employees.

Insurance

JLT Specialty Limited was paid £2,091 during the Period for insurance in respect of the floating charge, non-property assets.

Bank Charges

Bank charges totalling £19 have been paid in the Period.

3 Costs in the Administration

I provide, below, a summary of the professional fees and other expenses, which have been paid in the Period, the costs which have been accrued and not yet paid, and the costs that are anticipated.

Professional Fees and Expenses	Accrued £	Paid £	Anticipated £
Legal Fees	11,090	Nil	15,500
Property Agents/Valuers Fees	Nil	1,290	13,710
Chattel Agents and Valuers Fees	8,500	Nil	1,500
Total	19,590	1,290	30,710

Howes Percival LLP have been assisting the Joint Administrators in respect of various matters, including but not limited to various ad hoc post appointment matters and confirmation of the validity of the Charge under which the appointment took place. It is anticipated that the total fees that will be incurred for the work completed by Howes Percival LLP will amount to £12,000 plus VAT and disbursements.

Fisher Jones Greenwood ('FJG') are acting in respect of the sale of the Company's Property. It is anticipated that the total fees that will be incurred for the work completed by FJG will amount to £3,500 plus VAT and disbursements

The fees accrued by the solicitors are marginally higher than the original estimate to the Joint Administrators due to the level of work undertaken.

Knighton Evans was instructed to provide a valuation of the Company assets and, where appropriate, deal with the realisation of these assets. It is anticipated that the fees in relation to the work undertaken by this agent will amount to £10,000 plus VAT and disbursements.

Fenn Wright ('FW') was instructed to provide a valuation of the Company property and where appropriate deal with the realisation. It is anticipated that the fees in relation to the work undertaken by the property agents will amount to £15,000 plus VAT and disbursements.

I can also confirm that the property and chattel agent's fees that have been accrued and paid are currently in line with their original estimate to the Joint Administrators.

4 Assets

Property

As stated earlier in this report, the Company's Property consists of two adjoining sites. The Company decided to sell the HMO and Little Copdock (together 'Site 1') in October 2017 and instructed property agents in this regard. A proposed sale was taking place at the date of the Joint Administrators' appointment. This sale unfortunately fell away

following the appointment of the Joint Administrators, as a result of Brexit uncertainty and economic reasons, amongst other factors

As a result, the Joint Administrators instructed an independent, red book valuation of the property, and agreed a further marketing strategy with the appointed agents, FW. Following this, a date for offers was set and the best offer received has been accepted, subject to contract. This sale is currently proceeding, and creditors will be updated further in the next report.

Site 2 is a large storage yard adjoining Site 1. The agents are currently considering offers that have been received in respect of Site 2.

Vehicles

As previously reported, of the Company's 28 vehicles, 18 were subject to finance agreements. Following valuation and disposal advice received from Knighton Evans ('KE') it was established that only one of the vehicles was subject to an agreement that was deemed to have equity, valued at £4,500. A novation of this agreement has been agreed in exchange for a payment of £4,500 plus VAT. These funds have not yet been received and my agent is pursuing payment. In the event that funds are not received, the Administrators reserve the right to take back possession of the vehicles. The remaining 17 vehicles have now been returned to the control of relevant finance companies.

The directors expressed interest in purchasing six of the ten owned vehicles and made an offer of £26,000 plus VAT. Following discussions with our agents, KE the offer was deemed acceptable and would save costs and a sale to a third party. 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, agents and the purchaser and will be resolved as soon as practicably possible.

The remaining four vehicle have been sold to unconnected third parties for £11,350 plus VAT. KE have not yet accounted to us for these proceeds and, therefore, these are not on the Receipts and Payments account.

Book Debts

As previously reported, the Company records stated that the book ledger on appointment totalled £77,076. After review of each debtor account, bad debts were identified totalling £11,121, leaving a balance of £65,955 for the Joint Administrators to pursue.

The Joint Administrators have collected £55,914 to date in respect to book debts. The Joint Administrators are continuing to pursue the unpaid debts.

Other Assets

KE advised the Joint Administrators the office furniture and equipment is dated and has a realisable value in the region of £250. Having considered the value of these assets and the costs associated with the removal and sale, it was considered uneconomical to realise these items, which have therefore been left in situ.

Interest was received in acquiring whatever right, title and interest was available in the Company's main telephone number. Two offers was received and the highest offer of

£600 plus VAT was accepted. These funds have been paid to KE on the understanding that if the number is not transferable, the money will be refunded.

5 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company to establish if there any actions that can be pursued for the benefit of investors and creditors as a whole, including investigations into the conduct of the Companies officers (including de facto and shadow officers).

In this latter respect, the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors during three years preceding the Administration appointments. I confirm that 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 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 Future of the Administration

The Joint Administrators have been carrying out their statutory duties in order to achieve objective (c) of Paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, namely realising property in order to make a distribution to one or more secured or preferential creditors

The Administration order for the Company is due to automatically expire on 5 October 2019 unless extended by approval of the creditors or the court.

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, ThinCats were owed £848,085 (principal and interest). An Intercreditor Deed establishes that the ESO debt shall rank ahead of the ThinCats debt.

There have been no distributions to the secured creditors to date.

Preferential Creditors

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

It is anticipated claims from the Redundancy Payments Service and employees will amount to £20,369 and £1,893.10 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 & Prescribed Part

Unsecured creditor claims as at the date of the proposals are:

Statement of Affairs: £1,115,751

Received to date: £357,874

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.

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 the 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 insufficient to make a floating charge distribution, and therefore the Prescribed Part will not apply.

8 Pre-Administration Costs

As previously reported, the Joint Administrators will seek approval of their pre-appointment costs, as set out in the Fee Estimate, from the secured and any preferential creditors. Approval of these costs has not been sought to date.

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 will be seeking approval of their fees by reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration. However, no decision process for creditors is being arranged, as there are insufficient funds to make a payment to unsecured creditors, as detailed in section 7. In this case, where Paragraph 52(1)(b) of Sch. B1 to the Act applies, our remuneration and category 2 disbursements will be subject to the approval of the secured and preferential creditors.

I attach a schedule detailing the time costs incurred to date. The schedule covers the Period. This shows time costs of £175,457, which represents 793 hours spent at an average charge out rate of £232 per hour.

Also attached is the Joint Administrators' Fees Estimate annotated with a column showing the time costs accrued in respect of each activity, together with a description of the work undertaken.

For guidance, I enclose 'A creditors' guide to Administrators fees', together with a document that outlines the policy of BDO LLP in respect of fees and disbursements

10 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. Category 1 disbursements of £279 have accrued in the Period.

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. Category 2 disbursements totalling £592 have accrued in the Period.

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

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

To date, no disbursements 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.

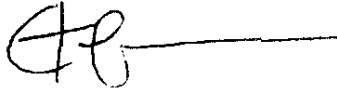
The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

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 & Payments Accounts
Detailed SIP 9 Time Costs for the Period
Fee Estimate to Accrued Time Comparison
BDO LLP in respect of Fees & Disbursement.
Statement of Creditors' Rights in respect of Fees and Disbursements

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

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	COST OF REALISATIONS		
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		<u>NIL</u>	<u>NIL</u>
(1,238,256.17)		<u>65,791.75</u>	<u>65,791.75</u>
	REPRESENTED BY		
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	Input VAT		180.67
	Vat Control Account		70.00

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

Statement of Affairs £	From 05/10/2018 To 04/04/2019 £	From 05/10/2018 To 04/04/2019 £
REPRESENTED BY CONTINUED		65,791.75

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

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 £
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	2,139.00			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	233.20							1.10	233.20
99. 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			8.45	2,812.55	7.80	1,653.60							16.25	4,466.15

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

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 -			8.45	2,812.55	7.80	1,653.60							16.25	4,466.15
C. Planning and Strategy														
D. General Administration														
01 Insurance Matters														
02 VAT														
03 Taxation														
04 Instruct Liase Solicitors														
05 Investigations														
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	0.20	106.60	2.00	502.00	7.50	1,590.00	0.75	95.25	12.80	966.10			23.25	3,259.95
08 Remuneration Issues			0.60	204.60	0.55	116.60							1.15	321.20
09 Statutory Matters	0.20	106.60	2.60	642.80	14.70	3,116.40	1.25	157.95					18.75	4,023.75
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					21.15	4,483.80							21.15	4,483.80
15 Gen Admin Correspondence	1.40	746.20	1.45	399.20	11.50	2,438.00	1.75	218.65	18.65	1,286.85	0.25	17.75	35.00	5,106.65

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

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	£
16 Mainman Internal Files			1.20	400.20	0.65	137.80							1.85	547.00
99 Other Matters					6.50	1,378.00							6.50	1,378.00
sub total -	2.80	1,492.40	24.15	7,621.70	123.55	26,192.60	3.75	471.85	31.75	2,273.05	0.25	17.75	186.25	38,069.35
D. General Administration														
E. Assets Realisation/Dealing														
01 Establishing Control			3.00	1,329.90									3.00	1,329.90
04 Agent Instruction Liasing					13.30	2,819.60							13.30	2,819.60
06 Property Related Matters	17.10	9,114.30	109.05	32,113.95	95.00	20,140.00							221.15	61,368.25
07 Debt Collection			4.35	1,456.85	41.25	8,745.00							45.60	10,201.85
08 Dealing with Chattel Assets	5.70	3,038.10	15.85	5,039.15	3.70	784.40							25.25	8,861.65
09 Dealing with other Assets			2.55	822.85	2.75	583.00							5.30	1,405.85
10 HP Leasing Matters					23.15	4,907.80							23.15	4,907.80
99 Other Matters					2.40	508.80							2.40	508.80
sub total -	22.80	12,152.40	135.70	40,762.70	181.55	38,488.60							340.05	91,403.70
E. Assets Realisation/Dealing														
G. Employee Matters														
02 Dealing with Employees			4.00	1,096.00	7.20	1,526.40	0.25	31.75					11.45	2,654.15

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

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 £
03 EPA Matters			0.45	151.15	13.85	2,936.20							14.30	3,087.35
04 Pension Issues					6.10	1,293.20							6.10	1,293.20
99 Other Matters			0.20	47.00	3.05	646.60							3.25	693.60
sub total -			4.65	1,294.15	30.20	6,402.40	0.25	31.75					35.10	7,728.30
G. Employee Matters														
H. Creditor Claims														
02 Secured Creditors			4.20	1,432.20	6.20	1,314.40							10.40	2,746.60
03 Preferential Creditors					0.45	95.40							0.45	95.40
04 Non-Preferential Creditors			4.40	1,345.15	20.25	4,293.00			5.40	372.60			30.05	6,010.75
05 Deferred Creditors					0.45	95.40							0.45	95.40
sub total -			8.60	2,777.35	27.35	5,798.20			5.40	372.60			41.35	8,948.15
H. Creditor Claims														
I. Reporting														
01 Statutory Reporting	1.10	586.30	3.90	1,298.10	13.35	2,830.20			6.25	431.25			24.60	5,145.85
04 Reporting to Creditors			2.00	660.80	4.00	848.00							6.00	1,508.80
06 Reporting to other bodies	0.50	266.50											0.50	266.50
sub total -														
I. Reporting	1.60	852.80	5.90	1,958.90	17.35	3,678.20			6.25	431.25			31.10	6,921.15



JR Travel Limited - In Administration

Edward Terence Kerr and Danny Dartnaill of BDO LLP, appointed Joint Administrators on 5 October 2018

Fees Estimate as at 26 November 2018

Joint Administrators' Fees	Total Hours	Blended Rate £	Estimated Fee £	Accrued Time £
Summary Activity				
A. Pre Appointment Matters	53.70	256.89	<u>13,795.00</u>	13,795.00
Total			<u>13,795.00</u>	13,795.00
 B. Steps on Appointment	106.00	194.00	20,564.00	17,919.80
C. Planning and Strategy	40.00	317.80	12,712.00	4,466.15
D. General Administration	215.00	230.79	49,620.00	38,069.35
E. Assets Realisation/Dealing	260.00	266.90	69,395.00	91,403.70
F. Trading Related Matters	0.00	0.00	0.00	0.00
G. Employee Matters	44.00	222.23	9,778.00	7,728.30
H. Creditor Claims	55.00	184.47	10,146.00	8,948.15
I. Reporting	125.00	225.60	28,200.00	6,921.15
J. Distribution and Closure	56.00	191.61	<u>10,730.00</u>	0.00
TOTAL	901.00	234.35	<u>211,145.00</u>	175,456.60

Expenses Estimate

Officeholder CAT 1 Disbursements	5,000.00	2.1
Officeholder CAT 2 Disbursements	2,000.00	2.2
Other Expenses		
Chattel Agents/Valuers Costs	10,000.00	2.3
Property Agents/Valuers Costs	15,000.00	2.3
Solicitors costs	12,000.00	2.4

The time costs accrued are within the level of the fees estimate with the exception of asset realisation. The costs incurred under this category are significantly in excess of my original estimate. A large amount of additional time has been expended in respect of the Company's properties, following the aborted sale of Site 1. In addition, complications in the sale of some of the chattel assets has also led to increased time costs.



Detail of Work Undertaken

1 Joint Administrators' Fees

Fees (remuneration) may be sought on four different bases and a guide for creditors is attached. The four bases are, a time costs basis; a percentage of the assets realised; fixed amount; or a combination of the first three bases. In this insolvency case we are seeking fees on a time cost basis and have estimated a fee of £211,145.

Where possible I delegate work to staff, ensuring the work is conducted by suitably qualified and experienced members of staff, at different hourly costs. The current charge out rates per hour of staff within my firm's Nottingham office is below:

GRADE	£
Partner	533
Senior Manager/Manager	235-411
Assistant Manager	212
Senior Executive	202-212
Executive	71-180
Other staff	75

These rates are confirmed in an attached document which sets out my firm's policy on time costs and expenses. My firm's hourly time costs rate are normally reviewed in December and July each year and adjusted to take account of inflation and the firm's overheads. I have estimated the time I will spend in respect of the following areas of work in respect of this insolvency. Below I provide the primary work undertaken.

A Pre Appointment

I have liaised with key stakeholders, reviewed initial information, provided advice regarding any options available and considered the ethical, technical, practical and legal requirements and relevant to the appointment. I lead this work as the partner, together with an associate director, where appropriate, with occasional support from staff at manager and assistant manager level.

B Steps upon Appointment

Reviewing appointment and statutory documents, preliminary organisation review, initial interviews and meetings with key stakeholders including third parties, taking steps to gather in and protect all assets, establishing internal responsibilities regarding staffing of elements of the work and steps to protect assets. An associate director primarily leads this work with the majority of work delegated to staff below manager.

C Planning and Strategy

Reviewing historic records and business performance, establishing the current financial position and reviewing the business processes and systems, liaising with key stakeholders and any committee, engaging with specialists, and planning overarching strategy. This area of work is led by me as partner in conjunction with an associate director, with some support below manager level in documenting and recording proposed strategy. Although this work does not directly benefit creditors it does contribute to the efficient management of this insolvency appointment and contributes to reducing costs.

D General Administration

Reviewing and regularising affairs regarding Insurance, VAT, and Taxation, undertaking investigations regarding the conduct of the directors and reporting thereon, investigations into the affairs and transactions of the entity. The work, at this time, does not include forensic examination of records and transactions. It includes recovery and storage of entities books and records, and may include engaging and liaising with solicitors. Day to day management of the



Company's assets include managing accounting and investment of realisations, suitable banking investment and preparing reports on receipts & payments, ensuring appropriate approval of all costs including approval of remuneration and matching costs of specialists against their expense estimates, dealing with statutory*, regulatory* and licensing matters, managing formal contractual matters regarding the entity, including equipment hire and property leases, and licences, dealing with court hearings regarding the insolvency (excluding third party litigation), dealing with Press enquiries and PR matters and managing general administrative matters*, basic enquiries* and meetings*. The majority of this work requires a range of insolvency knowledge and experience, balanced with good accounting and administrative skills and is delegated largely to executives with suitable levels of experience, supervised by an associate director or managers.

Issues marked with an asterisk (*) will not contribute to the financial outcome for the creditors but are statutory or regulatory duties imposed on the office holder.

E Asset Realisation/Management

Identifying and controlling recorded assets, evaluating strategy on realising assets and reconciling recoveries, asset tracing of assets revealed through investigation or third party information, engaging and liaising with Valuers/Agents, agreeing strategies and monitoring implementation, preparation, review and approval of sales material, information memorandum, liaising with secured creditor appointed debt collection agents, dealing with plant, machinery, stock, work in progress and any intangible assets, consulting/liasing where appropriate with and engaging specialist agents and solicitors and monitoring the same. Managing third party, HP and leased assets. Managing and investigating Retention of Title claims including site inspections and meetings. No provision has been made for handling contentious Retention of Title claims or any other third party rights to property not disclosed in the entities records. Disposal of business and assets. This area of work requires a greater level of commercial experience and insolvency knowledge, than the general administration category of work, together with decision making skills. The work is led at associate director level supported by managers, assistant managers and support staff with suitable competencies and almost equal numbers of hours are spent by these groups. My associate director and managers liaise with me as the partner and escalate major decisions to me.

Please note that the costs incurred under this category are significantly in excess of my original estimate. A large amount of additional time has been expended in respect of the Company's properties, following the aborted sale of Site 1. In addition, complications in the sale of some of the chattel assets has also led to increased time costs.

F Trading Related Matters

None.

G Employee Matters

Meeting, corresponding with and assisting the employees in submitting claims in order to ensure they are not prevented from recovering statutory sums protected by legislation, computing and processing and checking the employee claim and liaising with the Redundancy Payments Service. One factor not provided for but which I was aware of and increased costs is that, prior to my appointment, a former employee submitted a claim to the Industrial Tribunal. This claim has been subsequently withdrawn. To estimate costs in respect of administering employee matters I generally consider the known number of employees and in this case there are 28 employees.

H Creditor Claims

Receiving and recording all creditor claims. Checking and recording all preferential claims, considering and checking and recording all unsecured creditor claims and identifying any claims which might be categorised as deferred claims. It may be necessary to take legal advice where a creditor maintains a secured claim which is not supported by unequivocal evidence or where an unsecured claim is made which is significantly in excess of any value recorded by the insolvent entity and the claim is inadequately evidenced. No provision has been made for dealing with any creditor's claims where the matter is referred to Court. To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the insolvent entities business. From available records we understand there are 79 creditors.



I Reporting

Preparing periodic progress reports to creditors regarding the progress achieved, including preparation of Receipts & Payments Accounts, a suitable analysis of time costs accrued and a review of actual costs and accrued costs as against this fees and expense estimate. At the time this estimate was prepared no information was available regarding whether creditors were going to appoint a committee, if a committee is appointed there will be additional reports, which have not currently been budgeted for. The associate director is responsible for leading the reporting and delegating the production of the accounts, fee analysis and comparison with estimates to suitably experienced members of staff below manager level. The ratio of time spent on reporting is generally that staff below manager level hours are twice as many as those of the senior manager. Much of the basic accounting and analysis is conducted by various grades of staff below manager level. In estimating costs in respect of reporting we have formed a view of the duration of the insolvency and estimate during the year the Administrators will issue 3 reports. . These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However, they do contribute to the creditors' understanding of the work being undertaken on their behalf.

J Distribution and Closure

Giving notice to relevant secured and preferential creditors to prove their claims, adjudicating upon the claims issuing formal rejection of any relevant claims, dealing with any appeal to court concerning a rejected claim, establishing the distributable funds in the estate, calculating the dividend, issuing payment with suitable notification to creditors, reconciling payments and accounting for unclaimed dividends. (No provision is made for additional time costs for dealing with an appeal concerning a rejected cost because the likelihood of such an eventuality is small, although the costs could be significant). It also includes preparing a final report to creditors together with a Receipts & Payments Accounts, analysis of time costs accrued and a review of actual costs compared to the fee and expense estimate, completing all administrative arrangements including storage of any records for statutory periods and filing final statutory documentation. The work is supervised by an associate directors and final decisions and release of funds is authorised by the partner. The majority of these activities do not contribute to the financial outcome for the creditors (although the matters relating to payment of dividends will do so). The formalities of bringing an insolvency to a close are statutory requirements.

The foregoing estimate does not include any fees estimate provision for the Company moving into Liquidation, which would be the subject of a further submission, if necessary, before the end of the Administration.

1. Expense Estimate

2.1 Category 1 Disbursements

My estimate in respect of this heading covers expenses where the officeholders firm 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, storage of original records of the insolvent estate. In each case the recharge will be reimbursement of a specific expense incurred.

2.2 Category 2 Disbursements

I 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.

This category 2 disbursement will be subject to the approval of the secured and preferential creditors.



2.3 Agents' and Valuers' Costs

Knighton Evans was instructed to provide a valuation of the Company assets and, where appropriate, deal with the realisation of these assets. It is anticipated that the fees in relation to the work undertaken by this agent will amount to £10,000 plus VAT and disbursements.

Fenn Wright ('FW') was instructed to provide a valuation of the Company property and where appropriate deal with the realisation. It is anticipated that the fees in relation to the work undertaken by the property agents will amount to £15,000 plus VAT and disbursements.

I can also confirm that the property and chattel agent's fees that have been accrued and paid are currently in line with their original estimate to the Joint Administrators.

2.4 Solicitors' costs

Howes Percival LLP have been assisting the Joint Administrators in respect of various matters, including but not limited to various ad hoc post appointment matters and confirmation of the validity of the Charge under which the appointment took place. It is anticipated that the total fees that will be incurred for the work completed by Howes Percival LLP will amount to £12,000 plus VAT and disbursements.

Fisher Jones Greenwood ('FJG') are acting in respect of the sale of the Company's Property. It is anticipated that the total fees that will be incurred for the work completed by FJG will amount to £3,500 plus VAT and disbursements.

The fees accrued by the solicitors are marginally higher than the original estimate to the Joint Administrators due to the level of work undertaken.



JR Travel Limited - 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	533
Manager	235-411
Assistant Manager	212
Senior Administrator	200-212
Administrator	71-180
Other Staff	75

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed on a regular basis 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
2 May 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.