In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03
Notice of progress report in voluntary winding up

Companies House

MONDAY

A93D1Q08
A09 20/04/2020 #162
COMPANIES HOUSE

1 Company details

Company number	0 7 9 3 8 5 9 7
Company name in full	Ed James Limited

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

2 Liquidator's name

Full forename(s)	Mark Elijah Thomas
Surname	Bowen

3 Liquidator's address

Building name/number	11 Roman Way
Street	Berry Hill
Post town	Droitwich
County/Region	Worcester
Postcode	W R 9 9 A J
Country	

4 Liquidator's name ●

Full forename(s)	
Surname	

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

5 Liquidator's address ●

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6	Period of progress report	
From date	2 5	0 2	2 0 1 9
To date	2 4	0 2	2 0 2 0

7	Progress report
	☑ The progress report is attached

8	Sign and date
Liquidator's signature	Signature X X
Signature date	2 0	0 4	2 0 2 0

LIQ03
Notice of progress report in voluntary winding up

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: Justin Brown

Company name: MB Insolvency

Address: 11 Roman Way
Berry Hill

Post town: Droitwich Spa

County/Region: Worcestershire

Postcode: WR9 9AJ

Country:

DX:

Telephone: 01905 776771

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

ANNUAL PROGRESS REPORT OF ED JAMES LIMITED- IN CREDITORS' VOLUNTARY LIQUIDATION

Content

- Executive Summary
- Administration and Planning
- Enquires and Investigations
- Realisation of Assets
- Creditors
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 25.02.2019 to 24.02.2020
- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Disbursements & Expenses for period 25.02.2019 to 24.02.2020

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EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated to realise per Statement of Affairs	Realisations to date	Anticipated future realisations	Total anticipated realisations
Office Furniture & Equipment	750	0	0	0
Book Debts	20,613	4,800	0	4,800
Cash at bank	39,102	40,441	0	0
Directors' Loan Account/Dividends in BKY	0	0	Nil	Nil

Expenses

Expense	Amount per fees and expenses estimates	Expense charged to date	Anticipated further expense to closure	Total anticipated expense
Liquidator's fees	33,100	25,100	0	25,100
Solicitors' fees	3,000	500	0	500
Storage Costs	500	250	0	250
Specific Bond	680	1,360	0	1,360
Statutory Advertising	201	134	77	211
Category 2 Disbursements	270	12	20	32

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	NA	NA
Preferential creditors	NA	NA
Unsecured creditors	0	1.96p/£*

*Declared on 16 April 2020

Summary of key issues outstanding

- As at the date of writing this report, the previous outstanding matters, being establishing the outcome of the Directors' bankruptcies and agreeing the unsecured creditors' claims and paying a first and final distribution have been completed. The dividend was declared on 16 April 2020 and therefore subsequent to the reporting period to which this report covers.
- The only outstanding maters are therefore closing formalities.

Closure

It is anticipated that the case will be closed in approximately three months after the dividend cheques have been cashed.

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ADMINISTRATION AND PLANNING

Statutory Information

Statutory Information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

Reporting

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The progress report to creditors dated 24 April 2019

Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Case & strategy reviews
- Bond reviews
- Cashiering Functions & Bank Reconciliations
- Liaising with the Directors' Trustee(s) in Bankruptcy

ENQUIRES AND INVESTIGATIONS

My last report detailed that I had lodged claims in the Directors' bankruptcies for the amount of £328,305.87 in respect of claims that had been identified.

I have now received confirmation from the Trustee (acting in respect of both bankruptcy estates) that there will be no distribution to creditors in either bankruptcy estate. It had been previously anticipated that there would be distributions to creditors in the bankruptcies however the Trustee's realisations in respect of the debtors' properties have been lower than anticipated.

REALISATION OF ASSETS

The only receipt during the review period has been bank interest accrued on funds held totalling 16.53.

Payments

There have been no payments in this reporting period.

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CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

There were no preferential creditors in this matter.

Unsecured creditors

The unsecured creditors as per the statement of affairs totalled £633,095, of which HMRC totalled £628,535. Total claims received and subsequently agreed for dividend purposes were £422,473.59.

Dividend prospects

There have been no dividends paid during this reporting period. However, as at the date of writing this report a first and final dividend has been paid. The dividend rate was 1.96p/£, funds totalling £8,178.81 were distributed and claims totalled £422,473.59.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there is no prescribed part in this Liquidation.

FEES AND EXPENSES

There have been no fees drawn during this reporting period. All payments made during previous reporting periods are fully detailed within my prior progress reports.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Liquidator's fees was approved by creditors on 24 March 2016 by way of a resolution by correspondence in accordance with the following table:

Proposed remuneration for the Liquidator	Basis	Approved £	Charged to Date £
Initial considerations & reporting	Time Costs	3,100	3,100
Future case administration & planning	Set Fee	2,500	2,500
Asset realisation – Directors loan account	Percentage	8,000	0

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Asset realisation – Other	Set Fee	4,000	4,000
Preliminary investigation & report	Set Fee	7,500	7,500
Detailed investigation	Set Fee	5,000	5,000
Payment on dividend	Milestone	-	-
Future reporting to creditors – 2 reports	Set Fee	3,000	3,000
Total		33,100	25,100

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Liquidator considers that:

- the original fees estimate has been exceeded; and
- the original expenses estimate is unlikely to be exceeded in total.

The main reason why the fees estimate has been exceeded is due to the protracted nature of the realisation of the Directors' loan accounts and the bankruptcies of the Directors. The strategy changed since the drafting of the fees estimate as it is was necessary to keep the case open to await a dividend from the bankruptcy estate(s). Unfortunately, it recently transpired that there was to be no dividend in either bankruptcy and therefore I have proceeded to distribute the funds that I was holding.

Creditors approved the payment of a dividend on a milestone basis therefore I previously advised that I would revert to creditors to seek their approval for fees for the payment of a dividend if required. As no funds were realised from the bankruptcy estates, I considered that the costs of asking creditors to approve an additional fee for a dividend would be disproportionate to the funds that were being distributed and therefore no set fee has been charged in this regard.

Disbursements

The disbursements that have been paid and incurred and not yet paid during the period are detailed on Appendix IV.

The category 1 disbursements represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements may include an element of overhead charges in accordance with the resolution passed by creditors by way of correspondence on 24 March 2016. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is also detailed at appendix IV.

Information about this Insolvency process may be found on the R3 website at http://www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.mb-i.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Other professional costs

There have been no other professional costs incurred or paid within this reporting period. Professional costs incurred and paid during previous reporting period(s) are detailed in my previous annual progress report(s).

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CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Halesowen, England and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- As at the date of writing this report a first and final dividend has been paid; there are therefore no outstanding with the exception of closing formalities once the dividend cheques have been cashed.

If you require any further information, please contact Justin Brown of this office.

Mark Bowen
20 April 2020

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Appendix I

Statutory Information

Company Name	**Ed James Limited**
Former Trading Name	**None**
Company Number	**07938597**
Registered Office	**11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ**
Former Registered Office	**Hillcairnie House, St Andrews Road, Droitwich, Worcestershire, WR9 9AJ & 16 – 18 Greenhill Road, Halesowen, West Midlands, B62 8EZ**
Officeholders	**Mark Bowen**
Officeholders address	**MB Insolvency, 11 Roman Way, Berry Hill, Droitwich, Worcestershire, WR9 9AJ**
Date of appointment	**25 February 2016**

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Ed James Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 25/02/2018 To 24/02/2019 (£)	From 25/02/2019 To 24/02/2020 (£)	Total (£)
Office Furniture & Equipment	750.00	0.00	0.00	0.00
Book Debts	20,613.00	4,800.00	0.00	4,800.00
Cash at Bank	39,102.00	40,440.89	0.00	40,440.89
Bank Interest Gross		28.14	16.53	44.67
		45,269.03	16.53	45,285.56
PAYMENTS				
Specific Bond		1,350.00	0.00	1,350.00
Preparation of S. of A		1,500.00	0.00	1,500.00
Pre Appointment Fees		7,500.00	0.00	7,500.00
Office Holders Fees		25,100.00	0.00	25,100.00
Meeting Room		72.50	0.00	72.50
Pre Appointment Statutory Advertising		73.74	0.00	73.74
Agents/Valuers Fees (1)		500.00	0.00	500.00
Legal Fees (1)		500.00	0.00	500.00
Postage		5.04	0.00	5.04
Photocopying		12.24	0.00	12.24
Storage Costs		250.00	0.00	250.00
Statutory Advertising		134.00	0.00	134.00
		37,007.52	0.00	37,007.52
Net Receipts/(Payments)		8,261.51	16.53	8,278.04
MADE UP AS FOLLOWS				
Bank 1 Current		6,259.06	16.53	6,275.59
VAT Receivable / (Payable)		2,002.45	0.00	2,002.45
		8,261.51	16.53	8,278.04

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Appendix III

Detailed list of work undertaken for Ed James Limited in Creditors' Voluntary Liquidation for the review period 25 February 2019 to 24 February 2020.

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Requesting bank statements Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage
Reports	Preparing annual progress report.
Realisation of Assets	
Directors Loan Accounts	Liaising with the Directors' Trustee(s) in Bankruptcy Reviewing the reports and correspondence issued by the Trustee(s) Monitoring the progress and timing of a dividend
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

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Ed James Limited - In Liquidation

Summary of Catergory 1 & 2 Disbursements for period 25 February 2019 - 24 February 2020

Catergory 1 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Bond	-	-	-
Advertising			-
Postage	-	-	-
Telephone			-
Car Mileage	-		-
Travel			-
Subsistance			-
External Room Hire			-
External Photocopying			-
External Records Removal			-
Mail Re-direction			-
Swear Fee			-
Company Search			-
Professional Fees			-
Other			

Category 2 Disbursements

	Incurred	Paid	Unpaid
	£	£	£
Photocopying / Printing	-	-	-
Registered Office Fee		-	-
IPS Charge		-	-
Mileage			-
Room Hire			-

Category 2 Disbursement Rates

Photocopying / Printing	£0.17 per sheet
Registered Office Fee	£125 per annum
IPS Charge	£125 per case
Mileage	£0.45 per mile
Room Hire	£60 per hour where held at MBI Offices

Ed James Limited(In Liquidation)
Summary of Liquidation Expenses for period 25 February 2019 - 24 February 2020

Nature of Expense

	Provider	Basis of Remuneration
None		

Expenses Incurred and Paid

	Incurred	Paid	Unpaid
	£	£	£
None			-
			-
			-
			-