

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

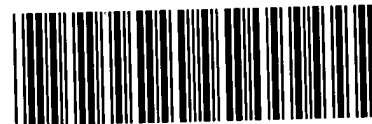
# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

SATURDAY



\*AA05LR8B\*

A14

13/03/2021

#44

COMPANIES HOUSE

### 1 Company details

Company number 0 8 7 4 5 8 4 9

Company name in full JP Products Ltd

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

### 2 Liquidator's name

Full forename(s) Julie

Surname Palmer

### 3 Liquidator's address

Building name/number Units 1-3 Hilltop Business Park

Street Devizes Road

Post town Salisbury

County/Region Wiltshire

Postcode S P 3 4 U F

Country

### 4 Liquidator's name ①

Full forename(s) Stephen

Surname Powell

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Threefield House

Street Threefield Lane

Post town Southampton

County/Region

Postcode S O 1 4 3 L P

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

### 7 Final account

☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>1

<sup>d</sup>2

<sup>n</sup>0

<sup>n</sup>3

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>1

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 **Sally Richards**

Company name **Begbies Traynor (Central) LLP**

Address **Units 1-3 Hilltop Business Park  
Devizes Road**

Post town **Salisbury**

County/Region **Wiltshire**

Postcode **S P 3 4 U F**

Country

DX **salisbury@btguk.com**

Telephone **01722 435190**



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

---

## **JP Products Ltd (In Creditors' Voluntary Liquidation)**

---

Final report and account of the liquidation

Period: 30 March 2020 to 13 January 2021

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

---

## **Contents**

- ☐ Interpretation
- ☐ Company information
- ☐ Details of appointment of liquidators
- ☐ Progress since appointment
- ☐ Outcome for creditors
- ☐ Remuneration and disbursements
- ☐ Unrealisable assets
- ☐ Other relevant information
- ☐ Conclusion
- ☐ Appendices
  - 1. Liquidators' account of receipts and payments
  - 2. Liquidators' time costs and disbursements

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	JP Products Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 30 March 2020.
"the liquidators", "we", "our" and "us"	Julie Anne Palmer of Begbies Traynor (Central) LLP, Units 1-3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF and Stephen Mark Powell of Begbies Traynor (Central) LLP, Threefield House, Threefield Lane, Southampton, SO14 3LP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Trading name:	JP Products
Company registered number:	08745849
Company registered office:	Units 1 - 3 Hilltop Business Park, Devizes Road, Salisbury, Wiltshire, SP3 4UF
Former trading address:	55 Commercial Road, Lower Parkstone, Poole, BH14 0JB

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	30 March 2020
Date of liquidators' appointment:	30 March 2020
Changes in liquidator (if any):	None

# 4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation

## **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 30 March 2020 to 13 January 2021.

The company had little in the way of assets save for cash at bank in the sum of £4,800 which was transferred to the liquidators.

Bank interest of 45 pence has accrued.

We have carried out all the work and investigations required and the matter is now completed.

Our pre appointment Statement of Affairs fee has been drawn in the sum of £4,000 + VAT.

Liquidators' fees and expenses have been drawn in the sums of £464 and £203.04 respectively. Please see Section 6 below regarding remuneration.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

Dealing with general filing, calls and emails  
Setting up and Maintaining case files and electronic records  
Case planning and strategy

Compliance with the Insolvency Act, Rules and best practice

Statutory advertising  
Statutory notifications to Companies House and creditors providing details of our appointment  
Calculating required bond and conducting bond reviews  
Opening and maintaining liquidators' bank account  
Preparing all statutory reports and returns

The majority of the above work derived no financial benefit for creditors. However, the Insolvency Profession is a highly regulated industry and we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

Investigations

Reviewing the company's bank statements and listing any connected party transactions  
Reviewing the financial statements in relation to any unlawful dividends or outstanding loan accounts  
Reporting on the director's conduct to the Department of Business, Energy and Industrial Strategy  
Requesting company records held electronically and  
Reviewing same  
Preparing investigation file notes and updating strategy re outcome of investigations

We have a statutory duty to investigate the company's affairs and report to the DBEIS. Our investigations did not result in any antecedent transactions to proceed against and unfortunately the outcome has no financial benefit for creditors.

### Realisation of assets

Requesting and receiving cash at bank

Unfortunately asset realisations were insufficient to benefit creditors. The funds realised have been used to pay the costs and expenses of the liquidation.

### Dealing with all creditors' claims (including employees), correspondence and distributions

Liaising with creditors via telephone, post and email

Maintaining creditor records and recording claims received

We are required to respond to creditors' queries in a timely manner.

### Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures), tax, litigation, pensions and travel

Notifying HMRC of the liquidation

Obtaining HMRC CT clearance to close the case.

Completion of final report and account of liquidation

We are required to carry out this work to progress and close the case

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

Unfortunately there are insufficient funds to enable a distribution to be made to any class of company creditor.

**Please accept this Report as Notice of NO Declaration of a Dividend**

## 6. REMUNERATION & DISBURSEMENTS

### **Remuneration**

Our remuneration has been fixed by a decision of the creditors by way of correspondence on 8 May 2020 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 17 April 2020 in the sum of £12,342.50 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy and which is attached at Appendix 2 of this report.

Our time costs for the period from 30 March 2020 to 13 January 2021 amount to £7,978 which represents 26.6 hours at an average rate of £299.92 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 30 March 2020 to 13 January 2021
- ☐ Begbies Traynor (Central) LLP's charging policy

### **Work undertaken prior to appointment**



In addition to the post appointment time costs detailed in the Time Costs Analysis, the costs relating to work undertaken prior to our appointment in assisting with the preparation of the statement of affairs and seeking the decisions of creditors on the nomination of liquidators were approved by the creditors on 8 May 2020.

To 13 January 2021, we have drawn the total sum of £464 on account of our remuneration, against total time costs of £7,978 incurred since the date of our appointment. Our unbilled time costs of £7,514 have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

### **Disbursements**

To 13 January 2021, we have also drawn disbursements in the sum of £203.04 comprising :

Statutory Advertising - £171.70 paid to Courts Advertising Ltd

Statutory Bonding - £20 paid to Marsh Ltd

Storage of Company records - £11.34 paid to Restore plc

### **Category 2 Disbursements**

None incurred.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. UNREALISABLE ASSETS**

There are no assets that have proved to be unrealisable.

## **8. OTHER RELEVANT INFORMATION**

### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

### **Connected party transactions**

We have not been made aware of any sales of the Company's assets to connected parties.

### **Use of personal information**

Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## **9. CONCLUSION**

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of the notice of our final account, we will have our release from liability at the same time as vacating office. We will vacate office upon our delivering to the Registrar of Companies our final account.

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Peter Simpson, in the first instance who will be pleased to assist.

A handwritten signature in black ink, appearing to read 'Julie Palmer', with a long horizontal stroke extending to the right.

**Julie Palmer**  
Joint Liquidator

Dated: 13 January 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 30 March 2020 to 13 January 2021

S of A £		£	£
	ASSET REALISATIONS		
NIL	Fixtures & Fittings	NIL	
4,800.00	Cash at Bank	4,800.00	
	Bank Interest Gross	0.45	
			4,800.45
	COST OF REALISATIONS		
	Statement of Affairs Fee	4,000.00	
	Liquidators' fee	464.00	
	Liquidators' expenses	203.04	
	VAT Irrecoverable	133.41	
			(4,800.45)
	PREFERENTIAL CREDITORS		
(1,811.20)	Employees re Arrears/Hol Pay	NIL	
	UNSECURED CREDITORS		
(1,150.00)	Trade Creditors	NIL	
(10,604.65)	Employees	NIL	
(10,433.05)	Directors	NIL	
(303.46)	HMRC (non VAT)	NIL	
(7,862.69)	HMRC (VAT)	NIL	
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
(27,465.05)			0.00

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 30 March 2020 to 13 January 2021

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

*Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made

---

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

***Services provided by other entities within the Begbies Traynor group***

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Eddisons Commercial Ltd may be instructed to provide further valuation services and to dispose of any future assets. They charge £750 plus disbursements plus VAT for completing the valuation report. They also charged 10% of realisations plus disbursements plus VAT for disposing the Company's assets.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour)</b>
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

**Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction**

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property)

are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the regional offices, excluding London, up to and including 30 November 2018 were as follows:

	<b>Standard 1 May 2011 – 30 November 2018</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

The rates applying to the regional offices, excluding London, from 1 December 2019 were as follows:

<b>Grade of staff</b>	<b>Charge-out rate (£ per hour) 1 December 2018 – until further notice</b>
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

Staff Grade	Consultant/Partner	Director	Snr Mngy	Mngy	Asst Mngy	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		1.2	3.1						4.3	1,543.50	358.95
	Administration		0.7	2.7			4.1			7.5	1,925.50	256.73
	Total for General Case Administration and Planning:		1.9	5.8			4.1			11.8	3,469.00	293.88
	Compliance with the Insolvency Act, Rules and best practice			1.7			0.4			2.1	656.50	312.62
Investigations	Banking and Bonding		0.1	0.2					2.8	3.1	500.50	161.45
	Case Closure											0.00
	Statutory reporting and statement of affairs			1.1								0.00
	Total for Compliance with the Insolvency Act, Rules and best practice:		0.1	3.0			0.4		2.8	6.3	1,538.50	243.89
Realisation of assets	CDDA and investigations			5.3						5.3	1,828.50	345.00
	Total for Investigations:			5.3						5.3	1,828.50	345.00
	Debt collection											0.00
	Property, business and asset sales											0.00
Trading	Retention of Title/Third party assets											0.00
	Total for Realisation of assets:											0.00
	Trading											0.00
	Total for Trading:											0.00
Dealing with all creditors claims (including employees), correspondence and distributions	Secured											0.00
	Others		0.1	1.4						1.5	522.50	348.33
	Creditors committee											0.00
	Total for Dealing with all creditors claims (including employees), correspondence and distributions:		0.1	1.4						1.5	522.50	348.33
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors			0.7						0.7	241.50	345.00
	Meetings											0.00
	Other			0.2						0.2	69.00	345.00
	Tax		0.7	0.1						0.8	311.00	388.75
Total for Other matters:	Litigation											0.00
	Total for Other matters:		0.7	1.0						1.7	621.50	365.59
	Total hours by staff grade:		2.8	16.5			4.5		2.8	28.6		
	Total time cost by staff grade:		1,106.00	5,692.50			787.50		392.00		7,978.00	
Average hourly rate £:		0.00	355.00	345.00	0.00	0.00	175.00	0.00	140.00			299.92
	Total fees drawn to date £:										484.00	