

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 1 6 3 7 9 7

Company name in full FDR London Limited t/as The Jackal

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Michael

Surname Solomons

3 Liquidator's address

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Pear

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 82 St John Street

Street

Post town London

County/Region

Postcode E C 1 M 4 J N

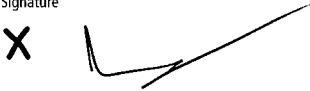

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6	Period of progress report															
From date	^d	2	^d	0	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	9	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature															
																
Signature date	^d	2	^d	5	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3

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 Adam Mitchell

Company name Moorfields Advisory Limited

Address 82 St John Street

Post town London

County/Region

Postcode EC1M 4JN

Country

DX

Telephone 020 7549 8050



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

FDR London Limited t/as The Jackal
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 20/05/2022 To 19/05/2023 £	From 20/05/2020 To 19/05/2023 £
	ASSET REALISATIONS		
Uncertain	Book debts	NIL	NIL
27,339.00	Cash at bank	NIL	27,262.09
	Goodwill	NIL	425.00
Uncertain	Office and computer equipment	NIL	590.00
		NIL	28,277.09
	COST OF REALISATIONS		
	Agents' fees	NIL	625.00
	BM Advisory pre-appointment disbs	NIL	114.79
	BM Advisory pre-appointment fees	NIL	5,000.00
	Corporation Tax	80.75	80.75
	Joint Liquidators' expenses	NIL	174.68
	Joint Liquidators' fees	NIL	14,250.00
	Legal fees	NIL	151.85
	Statutory advertising	NIL	160.00
		(80.75)	(20,557.07)
	UNSECURED CREDITORS		
(21,519.00)	Directors	NIL	NIL
(44,650.00)	HMRC	NIL	NIL
(804.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(39,636.00)		(80.75)	7,720.02
	REPRESENTED BY		
	Estate account - non interest bearing		7,720.02
			7,720.02

Michael Solomons
Joint Liquidator



TO ALL MEMBERS AND KNOWN CREDITORS

Our ref: TA2/FDR001MS

25 May 2023

Dear Sirs

FDR London Limited t/as The Jackal – **In Creditors' Voluntary Liquidation ("the Company")**

As you are aware, Andrew Pear and I were appointed Joint Liquidators of the Company on 20 May 2020. I have prepared my third annual progress report on the Company for the period 20 May 2022 to 19 May 2023 (the reporting period). Statutory information regarding the Company is attached at Appendix I.

The Liquidators have acted jointly and severally in all matters relating to the Liquidation and there have been no changes in the office holders since my last report. This report should be read in conjunction with my previous reports, copies of which are available on request. Further information can also be found at www.creditorinsolvencyguide.co.uk which is designed to provide creditors with a step by step guide to the insolvency process.

CONDUCT OF LIQUIDATION

During the reporting period, I have attended to the statutory duties incumbent upon Liquidators generally, including (but not limited to) ensuring statutory filings at Companies House, submitting necessary tax returns to HM Revenue and Customs ("HMRC"), and reporting to creditors.

Furthermore, I have continued to liaise with HMRC in respect of outstanding pre-appointment returns and arranged payment of VAT refunds due to the Company. HMRC's nil claim in the Liquidation has also been confirmed during this reporting period.

Following finalisation of the above detailed matters, I am now in a position to declare a first and final dividend to unsecured creditors of the Company. Formal notice of the dividend can be found within this report.

Payment of this dividend is the last matter to be undertaken in the Liquidation, and it is expected that the Liquidation will be concluded shortly thereafter.

Moorfields, 82 St John Street, London EC1M 4JN

+44 (0)20 7549 8050

moorfieldscr.com

info@moorfieldscr.com

Moorfields is the trading name of Moorfields Advisory Limited registered in England and Wales No 13642315. VAT Number GB 402 0032 82. The company's registered office is at 82 St John Street, London EC1M 4JN.

The Institute of Chartered Accountants in England and Wales authorises Simon Thomas, Aaron Kendall, Tom Straw and Milan Vucelja and the Insolvency Practitioners Association authorises Andrew Pear, Michael Solomons and Richard Keley to act as insolvency practitioners in the UK under section 390(2)(a) of the Insolvency Act 1986.

Office Holders acting as Administrators or Administrative Receivers manage the affairs, business and property of the debtor subject to the appointment and contract only as agent of the debtor and without personal liability. Office Holders acting as Receivers manage the property of the Mortgagor and contract only as agent of the Mortgagor and without personal liability.

We may obtain personal data about you when we communicate with you. For information about how we use your personal data and your legal rights please go to www.moorfieldscr.com/privacy-policy or email info@moorfieldscr.com.

Private and confidential.

RECEIPTS AND PAYMENTS ACCOUNT

A receipts and payments account for the reporting period and the whole period of the Liquidation, is attached at Appendix II and shows a balance on hand of £7,720. Estate funds were banked into a designated non-interest-bearing estate account and the account has been reconciled to required financial records.

ASSETS

No asset realisations have been achieved during this reporting period. For details of assets recovered during the Liquidation, please refer to my report for the relevant period.

LIABILITIES

Secured creditor

The Company's mortgage register held by the Registrar of Companies shows that the Company has no current charges over its assets.

Preferential creditors

There are no known preferential creditors.

Unsecured creditors

The Statement of Affairs ("SoA") estimated unsecured liabilities of £804 and £21,519 in respect of trade creditors and outstanding directors' loan accounts respectively. A further £44,650 was estimated to be owed to HMRC in respect of outstanding VAT.

To date I have received unsecured claims totalling £21,620. As previously advised, HMRC submitted a nil claim and have confirmed this position, notwithstanding the liability detailed on the directors' SoA.

DIVIDENDS

Notice is hereby given that the Joint Liquidators intend to declare a first and final dividend to the unsecured creditors of the Company within two months from 23 June 2023 (the final date for proving). Creditors who have not yet done so must prove their debts by delivering a proof of debt to the undersigned, at Moorfields, 82 St John Street, London, EC1M 4JN. The Liquidators are not obliged to deal with claims lodged after the last date for proving and any creditor who does not prove their debt may be excluded from this dividend, or any other dividend declared before their debt is proved.

Michael Solomons (IP No. 9043) and Andrew Pear (IP No. 9016)
Registered Office: 82 St John Street, London, EC1M 4JN
Former trading address: Henry Wood House, 2 Riding House St, London, W1W 7FA

PRESCRIBED PART

The Prescribed Part Fund is created out of the Company's net floating charge property pursuant to Section 176A of the Insolvency Act 1986, as long as the floating charge was registered later than 15 September 2003.

As previously advised, there is no floating charge registered after 15 September 2003 and therefore the prescribed part does not apply.

JOINT LIQUIDATORS' INVESTIGATIONS

Under the insolvency legislation, the Liquidators have a duty to consider the conduct of those persons who have been directors of the Company, shadow directors or de facto directors at any time within three years preceding the Liquidation and consider whether any civil proceedings should be taken.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account public interest and the potential recoveries and costs involved. I concluded that there were no matters that justified further investigation.

PRE-APPOINTMENT REMUNERATION

The directors and creditors have previously authorised the payment of my fees for assistance with preparing the statement of affairs in the sum of £3,000 plus VAT and facilitating the creditors' decision in the sum of £2,000 plus VAT and disbursements. These fees were paid from first realisations in the Liquidation.

JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors on 20 May 2020, it was agreed that the Joint Liquidators be remunerated by a fixed fee of £14,250 plus VAT. A summary of the work undertaken in this reporting period is attached at Appendix III, together with Moorfields' policies on fees.

A guide to fees can be found at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/ and provides information relating to Liquidators' remuneration. A hard copy is available on request.

Please note that a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Furthermore, a secured creditor, or unsecured creditor with the permission of the Court or with the concurrence of 10% in value of the creditors (including the creditor in question), may apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report.

JOINT LIQUIDATORS' EXPENSES

On 20 May 2020, creditors agreed category 2 expenses as detailed in my firm's policy on fees, attached at Appendix III. Category 1 expenses do not need approval and can be drawn at the Liquidators' discretion without authority.

Detailed below are the expenses I expected to incur during the Liquidation and what I have incurred in this reporting period and to date, together with details of what has been paid in this period and what remains unpaid.

		Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Statutory advertising	Category 1	240.00	93.50	333.50	-	-
Printing	Category 2	6.25	-	23.10	-	-
Postage	Category 1	20.13	12.15	42.78	-	21.15
Telephone	Category 1	-	-	20.29	-	-
Sundries/General	Category 1	-	-	36.45	-	-
Virtual meeting	Category 1	10.00	-	-	-	-
Land Registry search	Category 1	6.00	-	-	-	-
Storage	Category 1	138.75	-	-	-	-
Bond	Category 1	108.00	-	108.00	-	-
TOTAL		529.63	105.65	564.12	-	21.15

During the Liquidation, I instructed professional advisors to assist with the valuation and sale of the Company's assets and to assist in realising the book debts. Detailed below are the fee arrangements agreed in each instance, the estimated total cost and the costs incurred in this period and to date, together with fees paid in this period and what remains unpaid. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of this assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances. Where specialists have been instructed, remuneration will not be charged by the Liquidators in respect of such work, other than in respect of supervising and monitoring their work.

	Fee arrangement	Estimated total cost £	Incurred in period £	Incurred to date £	Paid during period £	Remains unpaid £
Mark Humphrey, Key Appraisal Limited	Fixed fee	500	-	625	-	-
Stanley Tee LLP, solicitors	Fixed fee	-	-	151.85	-	-

Stanley Tee LLP, solicitors were instructed to assist realising the book debts. The agent's fees payable to Key Appraisal were slightly higher than estimated, however I do not anticipate any further work will be required and all costs have been paid in full.

The expenses incurred have not exceeded the estimate previously given to creditors and I do not anticipate that they will exceed the original estimate.

SUMMARY

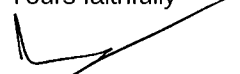
I shall report again on the next anniversary of my appointment, or the closure of the Liquidation, whichever is sooner.

To comply with the Provision of Services Regulations, some general information about Moorfields Advisory Limited, including about our complaints policy and Professional Indemnity Insurance, can be found at www.moorfieldscr.com/terms-and-conditions.

In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy at www.moorfieldscr.com/privacy-policy.

If you have any queries regarding this report, please contact Adam Mitchell of this office at adam.mitchell@moorfieldscr.com.

Yours faithfully



Michael Solomons
Joint Liquidator

STATUTORY INFORMATION

Company name:	FDR London Limited t/as The Jackal
Registered office:	82 St John Street, London, EC1M 4JN
Former registered office:	Henry Wood House, 2 Riding House St, London, W1W 7FA
Former trading address:	Henry Wood House, 2 Riding House St, London, W1W 7FA
Registered number:	10163797
Joint Liquidators' names:	Michael Solomons and Andrew Pear
Joint Liquidators' address:	82 St John Street, London, EC1M 4JN
Liquidators' date of appointment:	20 May 2020

FDR London Limited t/as The Jackal
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

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		NIL	28,277.09
	COST OF REALISATIONS		
	Agents' fees	NIL	625.00
	BM Advisory pre-appointment disbs	NIL	114.79
	BM Advisory pre-appointment fees	NIL	5,000.00
	Corporation Tax	80.75	80.75
	Joint Liquidators' expenses	NIL	174.68
	Joint Liquidators' fees	NIL	14,250.00
	Legal fees	NIL	151.85
	Statutory advertising	NIL	160.00
		(80.75)	(20,557.07)
	UNSECURED CREDITORS		
(21,519.00)	Directors	NIL	NIL
(44,650.00)	HMRC	NIL	NIL
(804.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(39,636.00)		(80.75)	7,720.02
	REPRESENTED BY		
	Estate account - non interest bearing		7,720.02
			7,720.02

Michael Solomons
Joint Liquidator

FDR LONDON LIMITED T/AS THE JACKAL- IN LIQUIDATION

Summary of work undertaken during the period 20 May 2022 to 19 May 2023

As agreed, the Joint Liquidators are to be remunerated by a fixed fee, details of which are set out in the report. A summary of the work undertaken in this reporting period is detailed below and the work was required to be undertaken to meet our statutory duties and obligations, as well as deal with the specific circumstances of the case:

ADMINISTRATION AND PLANNING

Strategy and planning - devising an appropriate strategy for dealing with the case and giving instructions to staff.

Managing and maintaining the officeholders' estate bank account.

Managing and maintaining the officeholders' cashbook.

Undertaking regular reconciliations of the officeholders' estate bank account.

STATUTORY COMPLIANCE

Managing the case on insolvency practice management software.

Dealing with all correspondence and emails relating to the case.

Deal with statutory obligations in relation to identified company pension schemes

Reviewing the adequacy of the specific penalty bond on a quarterly basis.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done.

Preparing, reviewing and issuing progress reports to creditors and members.

Filing returns at Companies House and/or Court (as applicable).

Preparing and filing VAT returns.

Preparing and filing Corporation Tax returns.

ASSET REALISATIONS

Arranging suitable insurance over assets.

Regularly monitoring the suitability and appropriateness of the insurance cover in place.

Corresponding with debtors and attempting to collect outstanding book debts.

Liaising with agents to realise known assets.

CREDITORS

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Office.

Corresponding with employees regarding their claims.

Liaising with the Redundancy Payments Office regarding employee claims.

Dealing with all creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the insolvency practice management system.

Issuing a notice of intended dividend to unsecured creditors, and advertising notice of intention to pay a dividend to unsecured creditors in the Gazette.

Notes:

- 'Administration and planning' represents the work involved in the routine administrative functions of the case. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory requirements and obligations under the insolvency legislation and the Statements of Insolvency Practice.

- 'Statutory compliance and reporting' represents the work involved in the statutory functions of the case, together with the necessary control and supervision by senior staff. It does not give direct financial benefit to the creditors, but has to be undertaken to meet our statutory obligations.

- 'Asset realisation' represents the work required to be undertaken to realise the known assets in the case for the benefit of the creditors, details of which are set out in the report.

- 'Creditors' represents the work required to deal with the various creditors of the Company and maintain records of each claim. All queries and correspondence are dealt with as part of our statutory obligations.

Moorfields
Statement of Policy on Charging Remuneration and Expenses

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency is as follows but in no way implies that staff at all such grades will work on the case:

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed annually and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2022. The charge out rates prior to the increase were as follows:

GRADE	£
Partner	625
Director	550
Senior Manager	530
Manager	500
Assistant Manager	450
Senior Associate	375
Associate	250
Junior Associate	200
Cashier/ Support	195

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 in units of 6 minutes.

Where an office holder'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 cost basis the time invoiced 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. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

Category 1 expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

Category 2 expenses

Category 2 expenses do require approval from creditors and approval will be sought before they are drawn.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our suppliers.