

LIQ03

Notice of progress report in voluntary winding up



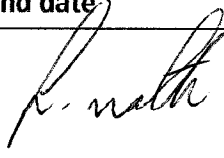
Companies House

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

1	Company details	
Company number	1 0 5 5 8 0 1 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Jake James Developments Ltd	
2	Liquidator's name	
Full forename(s)	Lucinda	
Surname	Matkin	
3	Liquidator's address	
Building name/number	Cromford Creative	
Street	Cromford Mills	
	Mill Road	
Post town	Cromford	
County/Region	Derbyshire	
Postcode	D E 4 3 R Q	
Country		
4	Liquidator's name ①	
Full forename(s)		
Surname		
5	Liquidator's address ②	
Building name/number	② Other liquidator Use this section to tell us about another liquidator.	
Street		
Post town		
County/Region		
Postcode		
Country		

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6	Period of progress report											
From date	^d 0	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2				
To date	^d 0	^d 5	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	<div>Signature</div> <div>X  X</div>											
Signature date	^d 0	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4				

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**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	Lucinda Matkin
Company name	Jake James Developments Ltd - in
	CVL c/o LM Insolvency & Advisory Ltd
Address	Cromford Creative
	Cromford Mills
	Mill Road
Post town	Cromford
County/Region	Derbyshire
Postcode	D E 4 3 R Q
Country	UK
DX	
Telephone	

**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



INSOLVENCY

LM Insolvency & Advisory
Limited
Cromford Creative
Cromford Mills
Mill Road
Cromford
Derbyshire DE4 3RQ

JAKE JAMES DEVELOPMENTS LTD - IN CREDITORS VOLUNTARY LIQUIDATION ("the Company")

ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO
RULES 18.3 & 18.7 OF THE INSOLVENCY RULES (ENGLAND AND
WALES) 2016

31 JANUARY 2024

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1. ABBREVIATIONS AND DEFINITIONS

The following table shows the abbreviations and definitions for this report; -

Abbreviation or definition	Meaning
"CDDA1986"	Company Directors Disqualification Act 1986
"Company"	Jake James Developments Ltd (in Liquidation)
"CT"	Corporation Tax
"CVL"	Creditors Voluntary Liquidation
"HMRC"	HM Revenue & Customs
"IA86"	Insolvency Act 1986 (as amended)
"Liquidator"	Lucinda Matkin of LM Insolvency & Advisory Limited
"LM Insolvency" "Firm"	LM Insolvency & Advisory Ltd, Cromford Creative, Cromford Mills, Mill Road, Cromford, Derbyshire DE4 3RQ
"NIC"	National Insurance Contributions
"PAYE"	Pay As You Earn
"Period"	Period covering 6 December 2022 to 5 December 2023
"POD"	Proof of Debt
"Preferential creditors"	Generally, claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances.
"Prescribed Part"	The amount set aside for unsecured creditors from floating charge funds under Section 176A IA1986 and the Insolvency Act 1986 (Prescribed Part) Order 2003
"QFCH"	Qualifying Floating Charge Holder
"R&P"	Receipts and Payments Account to 5 December 2023
"RPS"	Redundancy Payment Service, an executive which authorises and pays the statutory claims of employees of insolvent companies under the Employment Act 1996
"IR16"	Insolvency Rules (England and Wales) 2016 (as amended)
"Secured creditors"	Creditors with security in respect of their debt, in accordance with Section 248 IA86
"SIP"	A Statement of Insolvency Practice for England & Wales
"SOA"	Directors Estimated Statement of Affairs as at 26 November 2019
"Unsecured creditors"	Creditors who are neither secured nor preferential
"VAT"	Value Added Tax

This report relates to the above appointment of Lucinda Matkin as Liquidator of the Company. It has been prepared for the sole purpose of updating the creditors about the progress of the liquidation under s104A IA86 and for no other purpose. It is unsuitable to be relied upon by anyone for any other purpose or context.

Any person choosing to rely on this report for any purpose or context other than under IR16 does so at their own risk. To the fullest extent permitted by law, the Liquidator does not assume any liability regarding this report to any such person.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Please note that you should read this report in connection with the Liquidator's previous reports issued to the Company's creditors, which are at www.lminsolventy.co.uk/portal

Lucinda Matkin has been appointed Liquidator of the Company. Lucinda Matkin is licensed as an insolvency practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out professional work relating to an insolvency appointment. Further information about this is available at www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

The Liquidator may act as the controller of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. LM Insolvency may act as a processor on the instructions of the Liquidator. Personal data is kept secure and processed only for matters relating to the Liquidator's appointment. Per GDPR, LM Insolvency's privacy notices are available at www.lminsolvency.co.uk/privacy-notice.html

To comply with the Provision of Services Regulations, some general information about LM insolvency, including LM Insolvency's complaints policy and professional indemnity insurance, can be found at www.lminsolvency.co.uk/provision-of-services.html

Information about this insolvency process is available on the R3 website at www.creditorinsolvencyguide.co.uk

The proceedings	
Company:	Jake James Developments Ltd – in CVL
Registered Number:	10558012
Appointment Date:	6 December 2019
The officeholder	
Officeholder:	Lucinda Matkin of LM Insolvency & Advisory Limited, Cromford Creative, Cromford Mills, Mill Road, Cromford, Matlock, Derbyshire DE4 3RQ
Email:	lucinda@lminsolvency.co.uk
Telephone:	07972918153
Website:	https://www.lminsolvency.co.uk/portal

2. KEY MESSAGES

Reason for this report

This report has been prepared under Rules 18.3 and 18.7 IR2016 to provide creditors with an update on the progress of the liquidation of the Company and an explanation of the work done in the Period since the last annual progress report.

You can refer to the previous reports, which can be found at www.lminsolvency.co.uk/portal, for information about the earlier progress of the liquidation.

How much creditors have received?

The following table summarises the possible outcome for creditors based on what the Liquidator currently knows.

Class of creditor	Paid (p in £) / Current estimate (p in £)	Future estimate (p in £) / Previous estimate (p in £)
Secured creditors	N/A	N/A
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

*[*The estimate has changed due to future liquidation costs not included in previous calculations.]*

The table summarises the possible outcome for creditors based on what the Liquidator knows so far. You should not use this as the primary basis for bad debt provision or debt trading.

What you need to do

This report is for your information; you don't need to do anything.

3. LIQUIDATOR'S PROGRESS TO DATE

Overview of liquidation to date

This is the Liquidator's fourth progress report. You may refer to the previous report(s) at www.iminsolvency.co.uk/portal. As explained in an earlier report, the Company ceased trading before liquidation. The five members of staff were made redundant upon appointment. The Company did not operate from any leasehold or freehold premises due to the nature of the work and operated remotely, but did have a storage unit, which was vacated on 14 January 2020 when the liquidator removed all potential assets from the unit. Initially, the director, Jake James, was interested in purchasing assets. However, no payment materialised. As a result, independent agents, John Pye & Sons, were instructed to collect and sell the assets at auction, realising £577.00. The vehicle owned by the Company, Seat Ibiza, was in negative equity, so Vauxhall Finance collected it. The Jaguar was leased, but due to COVID-19, the vehicle was not collected until 19 June 2020.

The book debt collection exercise has been finalised. Still, due to solid disputes, the Liquidator agents Taurus Collections (UK) Ltd or John Pye and Sons did not recover any monies. On appointment, there was no cash at the bank.

The Liquidator remains in office to account for all taxes in the liquidation and finalise her statutory duties. After completing this task, the Liquidator will start the closure process.

The Liquidator previously reported the key outstanding matters in the liquidation were: -

- finalise all taxation matters, completing the final Corporation tax returns.
- Request confirmation from HM Revenue and Customs that there are no outstanding taxation matters to obtain clearance for closure.
- Commence the closure process. The Liquidator shall write to all creditors with a final account and report seeking closure and release from office.

The following sections deal with the outcome for creditors and the work done since the last progress report.

4. OUTCOME FOR CREDITORS

The Company does not have any secured creditors.

Preferential creditors

RPS has submitted a preferential claim for £5,342.55 regarding payments made to the employees for arrears of pay and holiday pay.

The Liquidator has not received any preferential claims from former employees of the Company.

There are currently insufficient funds for distribution to preferential creditors.

Unsecured creditors

As no floating charge exists, the Prescribed Part shall not apply.

The SOA shows that the Company had Unsecured creditors of £185,415, the largest being National Westminster Bank with an overdraft of £46,000 and loan of £2436.97.

Some creditors' claims may differ from the debt shown on the SOA. However, this does not prevent creditors from submitting a claim in the liquidation different from the debt shown on the SOA.

There are currently insufficient funds for a dividend to Unsecured creditors.

Small Claim Scheme

Since April 2016, Liquidators have had the discretion to admit creditors' claims that are less than £1,000 without receiving a POD from those creditors. The Liquidator can confirm that no claims have been admitted under the small claim scheme.

5. LIQUIDATOR'S PROGRESS IN THE PERIOD

Realisation of assets

As previously advised in the last annual report, the following assets were realised; -

- o Plant and Machinery £577.00
- o Bank Interest £0.01

There have been no asset realisations during the Period.

Connected party transactions SIP 13 (E&W)

Per the guidance in SIP13 (E&W), I confirm that no transactions with connected parties occurred during this report.

Statutory and compliance

The Liquidator has complied with all statutory duties within the Period, including preparing and filing the annual progress report with the registrar of companies.

Creditors should note that this work will not necessarily benefit creditors but is a statutory requirement for every liquidation.

Ethics

No threats to the fundamental principles under the Insolvency Code of Ethics have been identified during the Period.

Administration

During this Period, the Liquidator has continued to manage the general administration of the liquidation and dealing with CT returns for the Company.

VAT

During the Period, the Liquidator has continued to correspond with HMRC to confirm VAT deregistration and, for the effective deregistration date, to complete the final VAT returns for the liquidation period.

The Liquidator was advised that HMRC had no record of the VAT7 deregistration request despite submission; this was resubmitted three times during the Period. In November, this was resubmitted to the Insolvency Team specialising in VAT7 requests for insolvency practitioners not receiving a response through the COVID-19 period. The liquidator is still awaiting a response.

CT

The Liquidator has complied with her statutory obligations to prepare and file CT returns for the Period.

Closure

Given that all realisable assets have been realised previously and there are no other outstanding matters regarding trade, property, or employees, the Liquidator plans to close the liquidation as soon as the Company taxes have been finalised.

Creditors (Claims and distributions)

Please see the previous section for further information on claims.

Investigations and actions

There are no criminal proceedings or further ongoing investigations, and the Liquidator advises that no asset realisations may be pursued for the benefit of creditors that have come to light since the last progress report. Nothing has come to the Liquidator's attention during the Period to suggest that any more work in line with the Liquidator's duties under the CDDA 1986 and SIP2 is required.

R&P

The Liquidator's R&P has been prepared under IR2016 to provide information about realisations and payments to and from the estate bank account from 6 December 2022 to 5 December 2023 and from the date of the liquidation per SIP7. The R&P shows no funds in hand.

The R&P is set out in Appendix 2

Estimated future realisations

The Liquidator is unaware of any Company assets that remain unrealised.

Costs incurred but which yet remain unpaid

Several post-appointment costs incurred in respect of the liquidation remain unpaid. These costs include pension specialists, storage of records, stationary and postage.

Further details concerning the costs of the liquidation are included in Appendix 3.

Liquidator's expenses

Liquidator's expenses

Appendix 3 sets out a statement of the expenses incurred to the date covered by this report and an estimate of the Liquidator's future expenses.

Liquidator's fees

Liquidator's fees

Appendix 4 provides an update on the Liquidator's remuneration, fees and expenses, and other related matters.

Creditors rights

A booklet called "A Creditors' Guide to Liquidators' Fees" can be accessed at www.icaew.com/-/media/corporate/files/technical/insolvency/creditors-guides/2017/liquidations-creditor-fee-guide-6-april-2017.ashx?la=en If you require a paper copy of this booklet, please send your request in writing to the Liquidator at the address on the front of this report, and a paper copy will be provided to you at no cost.

Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with permission of the court, may, in writing, request the Liquidator to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of delivery of this report by Rules 18.4 and 18.9 IR16.

Any Secured creditor or Unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with permission of the court, may apply to the court for one or more orders, reducing the amount or the basis of remuneration which the Liquidator is entitled to charge or otherwise challenging some or all the expenses incurred, under 18.4 and 18.34 of IR16.

Such applications must be made within eight weeks of delivery of this report, detailing the remuneration and expenses being complained of under Rule 18.34 IR16.

What remains to be done

The Liquidator remains in office as there are still outstanding matters to finalise.

- Finalise statutory and compliance matters such as tax returns (and clearance), creditor reports and closure of internal systems.
- Commence the closure process. The Liquidator shall write to all creditors with a final account and report seeking closure and release from office.

Next Report

The following report to creditors will be at the end of the liquidation or within two months of the liquidation's next anniversary, whichever is sooner.

If you require any further information, please get in touch with the Liquidator using the contact details at the start of this report or email Lucinda@lminsolvency.co.uk.

Yours faithfully



Lucinda Matkin

Liquidator

APPENDIX 1– Statutory information

Company name:	Jake James Developments Ltd
Previous names:	Jake James Joinery Ltd
Insolvency proceedings:	Creditors Voluntary Liquidation
Date of liquidation:	6 December 2019
Liquidator(s):	Lucinda Matkin LM Insolvency & Advisory Ltd Cromford Creative Cromford Mills Mill Road Cromford Derbyshire DE4 3RQ
Nature of Company's business:	Joinery installation
Date of incorporation:	11 January 2017
Registered number:	10558012
Trading names:	Jake James Developments Ltd
Registered office:	Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS
Trading address:	c/o Oakhurst House 57 Ashbourne Road Derby Derbyshire DE22 3FS
Directors at the date of liquidation:	Jake Corbyn James Rachel Ana James No other directors in the last 3 years
Company secretary:	-
Shareholders:	Jake Corbyn James (70% shares) – 7 Ordinary shares Rachel Ana James (30% shares) – 3 Ordinary shares
Bankers:	National Westminster
Auditors:	n/a

APPENDIX 2 – R&P

Jake James Developments Ltd – In Creditors' Voluntary Liquidation

Summary of the financial information as of 5 December 2023

	Statement of Affairs	From 06/12/19 to 05/12/22	From 06/12/22 to 05/12/23	Total
	£	£		£
Receipts				
Fixtures & Fittings		-	-	-
Plant & Machinery	490	577	-	577
Debtors	6,828	-	-	-
Cash in hand		-	-	-
Vat		115	115	-
		692	115	577
Payments				
Liquidators fees	-	-	-	-
Liquidators Disbursements	-	56	-	56
Pre Appointment Fees	-	-	-	-
Legal Fees	-	-	-	-
Agents Fees	-	369	-	369
Advertising	-	152	-	152
Bonding	-	-	-	-
Sof A Fee	-	-	-	-
vat		115	115	-
		692	115	577
Balance in Hand		-	-	-

*All figures are stated as exclusive of VAT

APPENDIX 3 – Expenses

Expenses are amounts properly payable by the Liquidator from the estate but exclude the Liquidator's fees and distributions to creditors. These include disbursements and expenses met by and reimbursed to a Liquidator in connection with the liquidation.

Expenses fall into two categories.

Direct expenses - Category 1 disbursements/expenses (Creditor approval not required)

Category 1 expenses, as defined by SIP 9, are payments to persons providing the service to which the expense relates who are not an associate of the Liquidator. These are payments that can be specifically identified as relating to the administration of the case and will be charged to the estate at cost, with no uplift.

Category 1 expenses can be paid without prior approval as these have all been provided by third parties.

Indirect expenses - Category 2 disbursements/expenses (Creditor approval required)

Category 2 expenses, as defined by SIP 9, are costs directly related to the appointment. These are payments to associates or shared costs.

Before being paid, category two expenses require approval in the same manner as a Liquidator's remuneration. Category 2 expenses require approval, whether paid directly from the estate or as a disbursement. The body of creditors who approve the Liquidator's fees (in this case, the Unsecured creditors) are also responsible for agreeing to the policies for payment of Category 2 expenses.

The following table provides a breakdown of the Category 2 expenses incurred in the period by the Liquidator or her associates, together with details of the Category 1 expenses incurred in the Period by LM Insolvency and will be recharged to the case.

Category	Cost incurred by	Policy	Costs incurred (£)	Comment (Approved or incurred but not approved)
2	LM Insolvency	Stationary – photocopying at 10 pence per sheet copied, and envelopes at 25 pence each, only charged for circulars to creditors and other bulk copying	2.60	Unpaid
1	LM Insolvency	Postage – at cost, only charged for circulars to creditors and other bulk mailing.	-	Unpaid
1	Citistore	Storage – of company records at citistore	13.68	Unpaid

The Company's Unsecured creditors have approved the expense policy set out above

Postage has not been charged during this period, and the Liquidator does not intend to charge for these Category 1 disbursements.

The table below provides details of the expenses incurred in the liquidation, the estimated values and anticipated future expenses.

Expenses are amounts properly payable by the Liquidator from the estate and include the Liquidator's approved fees.

The table should be read in conjunction with the R&P in Appendix 2, which shows expenses paid during the Period and the total paid to date.

	Brought forward from the preceding period £	Unpaid expenses as at 06/12/22 £	Incurred in the period under review £	Paid in the period under review £	Unpaid expenses as at 05/12/23 £	Cumulative £	Estimated future £	Anticipated total £
Postage	104	104	-	-	104	104	27	131
Stationary	182	182	3	-	185	185	20	205
Mileage	-	-	-	-	-	-	-	-
Disbursements	95	39	-	-	39	95	-	95
Statutory advertising	152	-	-	-	-	152	-	152
Storage	76	76	14	-	90	90	132	222
Bonding	80	80	-	-	80	80	-	80
Agent's fees	369	-	-	-	-	369	-	369
Legal fees and expenses	-	-	-	-	-	-	-	-
ERA fees	-	-	-	-	-	-	-	-
Other professional fees	559	559	-	-	559	559	-	559
Insurance	495	495	-	-	495	495	-	495
Total	17056	16040	17	-	1552	2129	179	2308

The Liquidator has paid the expenses but has yet to be reimbursed for all these costs. The R&P in Appendix 2 details the expenses paid in the Period under review and in the liquidation.

This table includes those expenses that have been approved.

APPENDIX 4 – Remuneration update

Fees approved on a mixed-fee basis

Remuneration based on fixed fees and percentage

The creditor's decision by correspondence on 13 January 2020 passed several different resolutions for the Liquidator's remuneration to be based on a combination of fixed fee basis and percentage basis,

The Liquidator's Information about the fixed fee and percentage basis was initially provided to creditors when the basis of the Liquidator's fees was approved and based on information available at that time.

The fees approved based on a percentage of estimated asset realisations were £1,414. However, those approved and drawn would depend on the actual asset realisations.

A fixed fee of £15,000 was also proposed and approved.

The table below summarises the remuneration approved and drawn under the different resolutions; -

Fee Basis	For dealing with	Approved fees	Fees drawn in the Period (£)	Total fees drawn (£)	Approved fees not drawn £	Estimated future fees (£)	Anticipated total fees (£)
Fixed Fee Basis	Statutory and compliance, administration and planning, investigations, employees	15,000	-	Nil	15,000	-	-
Percentage Basis	Asset Realisation and debtors	57	-	-	57	-	-
Percentage Basis	Creditors	-	-	-	-	-	-
Total approved fees		15057					
Total fees drawn in the Period			-				
Total fees drawn in the liquidation				-			
Total approved fees not drawn					15057		

Fixed fee basis

Resolution 1

Creditors approved remuneration fixed at £15,000 plus VAT regarding work associated with statutory and compliance, administration, employees, and investigations.

No fees have been drawn in the Period or the liquidation to date, as shown in the R&P in Appendix 2.

There are no funds in the liquidation for the fees to be drawn.

Fair and reasonableness

In comparison, if the Liquidator's remuneration for work in respect of administrative, statutory, and compliance matters, investigations, and employees had been based on a time-cost basis instead of a fixed fee basis, the fee would be greater than the fixed fee for the work completed to date, and further work would be required to complete the liquidation.

The Liquidator carried out 13 hours of work concerning administrative, statutory, and compliance matters, investigations, and employees during the Period, which, on a time-cost basis, would amount to fees of £3,927.50 at an average rate of £302.12 per hour.

For the total period of the liquidation, the Liquidator has carried out 87.6 hours of work in respect of administrative, statutory and compliance matters, investigations, and employees, which on a time cost basis would amount to fees of £25,093.00 at an average rate of £286.45 per hour.

Further approval of fees

Details about the work the Liquidator anticipated would need to be done were outlined to creditors in the initial fee's information.

The Liquidator's fixed fee was set at a level on the assumption that the liquidation would be concluded within two years and represents the maximum fees that the Liquidator is allowed to draw unless further sanction is obtained from creditors.

A comparison to time costs shows the fixed fee has been underestimated. This is due to the liquidation lasting longer than anticipated. However, there are insufficient funds and assets to cover any additional fees.

Percentage basis

Resolution 2

Creditors approved the following rates on 13 January 2020] for fees calculated on a percentage basis, in respect of asset realisations and debtors

Asset	Declared	Not Declared
Cash and equivalents, all fixed assets including Plant & Machinery, Vehicles, Stock and Work in Progress (which are unlikely to be disputed, but may need assistance from agents)	10%	15%
Other assets which are more difficult to realise and tend to take longer to deal with (such as book debts, including litigation)	20%	25%
Assets which are likely to need a lot of negotiation to realise or tend to be most likely to need court action so take the longest to deal with (such as money owed to the Company by the director, employee, or associated company)	30%	35%

The Liquidator has made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated fees drawn on account of those realisations are summarised as follows.

Asset category	Value of assets in \$ of A (£)	Remuneration % agreed	Estimated fees	Value of assets realised in period (£)	Total value of assets realised since appointment (£)	Total fees invoiced to date	Fees not yet drawn
Plant & Machinery	490	10	49	Nil	577	Nil	57
Debtors	6828	20	1365.60	Nil	Nil	Nil	Nil
Total estimated fees			1414.60				
Total fees drawn on percentage basis						Nil	
Total fees not drawn							57

Where applicable, further fees will be drawn as assets are realised, per the percentages approved by creditors when fixing the basis of the Liquidator's remuneration.

No fees have been drawn during this Period under this resolution.

Fair and reasonableness

A percentage basis was chosen for the following reasons.

- To provide comfort to creditors that every effort is made to identify, recover, and realise assets of the Company for the benefit of creditors
- Different percentages reflect the nature and complexity of the work involved in realising different types of assets.
- Should assets not be recovered and realised for any reason, the Liquidator's time in dealing with such assets shall be, in effect, written off. As a result, fees for realising assets and book debts are only charged on successfully realising those assets.

In comparison, if the Liquidator's remuneration for work on asset realisations and debtors had been based on a time cost basis instead of a percentage basis, the fee would be greater than that on the percentage basis for the work completed to date, and further work is required to complete the liquidation.

The Liquidator has not done any work concerning asset realisations and debtors in the Period.

For the total period of the liquidation, the Liquidator carried out 23.5 hours of work on asset realisations and debtors, which, on a time-cost basis, would amount to fees of £6,458.00 at an average rate of £274.81 per hour.

Resolution 3

A percentage basis was also approved for the Liquidator's fees regarding dealing with Distributions to creditors (including preferential and unsecured) and dealing with all creditors.

There have been no distributions to creditors; hence, no fees have been drawn under this realisation.

Fair and Reasonable

A percentage basis was chosen for the following reasons.

- To provide comfort to creditors that every effort is made to distribute the maximum amount to creditors as a dividend,
- The Liquidator anticipated that no dividend would be payable to any class of creditors.
- If no dividend is distributed to Preferential or Unsecured creditors, the time the liquidator spends dealing with creditors shall, in effect, be written off. As a result, fees for dealing with creditors will only be charged on a distribution to them.

In comparison, if the Liquidator's remuneration for dealing with creditors had been based on a time-cost basis instead of a percentage basis, the fee would be greater than that on the percentage basis for the work completed to date, and further work is required to complete the liquidation.

The Liquidator has carried out no work dealing with creditors in the Period.

For the total liquidation period, the Liquidator dealt with creditors for 7 hours, which, on a time-cost basis, would amount to fees of £1,915.50 at an average rate of £273.64 per hour.

LM Insolvency hours and average rates for the Period and period of the liquidation

LM Insolvency hours and average rates are shown for each area of work as approved by creditors.

Whilst the Liquidator has no statutory requirement to provide the information for the areas of work covered by percentage or fixed fee basis, this information is available for comparison, transparency, and completeness.

JAKE JAMES DEVELOPMENTS LTD - IN CVL, Liquidators Time Costs 6 December 2021 to 5 December 2022									
	Units			Cost (£)			Total Sum of Units	Total Sum of Total	Average hourly rate (£)
	Secretarial & Support	Case Administrator	Insolvency Practitioner	Secretarial & Support	Case Administrator	Insolvency Practitioner			
Admin & Planning									
P - Case review		0.3			85.50		0.3	85.50	285.00
P - Company information, Admin	0.2			26.00			0.2	26.00	130.00
P - GDPR		0.1			28.50		0.1	28.50	285.00
P - Pension		0.2			57.00		0.2	57.00	285.00
P - Tax	0.6	2.8	0.6	78.00	798.00	270.00	4	1,146.00	286.50
Admin & Planning Total	0.8	3.4	0.6	104.00	969.00	270.00	4.8	1,343.00	279.79
Statutory									
S - Bonding		1.2	1.2		342.00	540.00	2.4	882.00	367.50
S - Ethical checks etc		0.1	0.1		28.50	45.00	0.2	73.50	367.50
S - Receipts & Payments		0.8	0.1		228.00	45.00	0.9	273.00	303.33
S - Reports to Creditors / Members		4.6	0.1		1,311.00	45.00	4.7	1,356.00	288.51
Statutory Total		6.7	1.5		1,909.50	675.00	8.2	2,584.50	315.18
Grand Total	0.8	10.1	2.1	104.00	2,878.50	945.00	13	3,927.50	302.12
RESOLUTION 1									
Admin & Planning Total							4.8	1,343.00	279.79
Statutory Total							8.2	2,584.50	315.18
Time costs under Resolution 1							13	3,927.50	302.12
RESOLUTION 1									
For the period 6 December 2019 to 5 December 2020							47.8	13,286.00	272.40
For the period 6 December 2020 to 5 December 2021							10.4	2,885.00	277.40
For the period 6 December 2021 to 5 December 2022							16.4	4,994.50	304.54
For the period 6 December 2022 to 5 December 2023							13	3,927.50	302.12
Total for the period 6 December 2019 to 5 December 2023							87.6	25,093.00	286.45
RESOLUTION 2									
For the period 6 December 2019 to 5 December 2020							22.4	6,152.00	274.64
For the period 6 December 2020 to 5 December 2021							1.1	306.00	278.18
For the period 6 December 2021 to 5 December 2022							-	-	-
For the period 6 December 2022 to 5 December 2023							-	-	-
Total for the period 6 December 2019 to 5 December 2023							23.5	6,458.00	274.81
RESOLUTION 3									
For the period 6 December 2019 to 5 December 2020							5.7	1,545.00	271.05
For the period 6 December 2020 to 5 December 2021							1.3	370.50	285.00
For the period 6 December 2021 to 5 December 2022							-	-	-
For the period 6 December 2022 to 5 December 2023							-	-	-
Total for the period 6 December 2019 to 5 December 2023							7.0	1,915.50	273.64
TOTAL TIME COSTS									
For the period 6 December 2019 to 5 December 2020							75.9	20,983.00	276.46
For the period 6 December 2020 to 5 December 2021							12.8	3,561.50	278.24
For the period 6 December 2021 to 5 December 2022							16.4	4,994.50	304.54
For the period 6 December 2022 to 5 December 2023							-	-	-
Total for the period 6 December 2019 to 5 December 2023							105.1	29,539.00	281.06

For comparison, when the Liquidator's fees are approved on a time-cost basis, the Liquidator's time is charged hourly. As with many professional firms, LM Insolvency's hourly rates may rise to cover annual inflationary cost increases.

Below are the Liquidator's hourly rates, excluding VAT, effective 1 June 2020.

Grade /skill level	From 1 November 2016 £/hr	From 1 June 2020 £/hr
Insolvency practitioners & directors	425	450
Case administrators	270	285
Secretarial & support	125	130

The Liquidator's time is recorded for the work that needs to be completed in the liquidation. The tasks are allocated at the suitable skill level, considering the experience and specialist knowledge

needed for a particular task. Anything complex or important matters of exceptional responsibility requires the skill level of an Insolvency practitioner.

Time spent working on each case is recorded on LM Insolvency's time recording system. The time is recorded in six-minute units and relates to actual work carried out on the liquidation.

Work carried out in the Period.

Earlier in this section, an analysis of the time spent by the Liquidator at the different skill levels was included. This is not an exhaustive list, but the following table details the key work areas.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors, or whether it was required by statute
Administration – Tax & VAT	<ul style="list-style-type: none"> - Preparing & submitting the VAT deregistration forms and final return - Preparing and submitting the post appointment CT returns - Liaising with HMRC to finalise any outstanding VAT matters 	<ul style="list-style-type: none"> - Required to act as proper officer for the Company's tax and VAT affairs
Administration – Pensions	<ul style="list-style-type: none"> - Obtain confirmation Pension scheme closed 	<ul style="list-style-type: none"> - Some tasks required by regulation or best practice
Administration	<ul style="list-style-type: none"> - File reviews - Filing - Reviewing the liquidation strategy and options to ensure it is appropriate and being progressed - Updating checklists and case diary management - Dealing with records in storage - Regular review of the bonding level - Preparing and issuing annual liquidation report - Preparation and filing R&P at Companies House. - Ongoing ethical checks on the directors and shareholders - Ongoing Anti-money laundering checks 	<ul style="list-style-type: none"> - For proper management of the case - Controls time costs and ensures efficient case progression - Some tasks required by statute or regulation
Statutory & compliance		<ul style="list-style-type: none"> - Required by statute - Ensures creditors are kept appraised of case progression

Future work

The following work still needs to be completed in the liquidation.

Area of work	Work undertaken	Why the work was necessary and what, if any, financial benefit the work provided to creditors, or whether it was required by statute
Administration – Tax & VAT	<ul style="list-style-type: none"> - Reclaiming VAT receivable by way of form VAT426 and offsetting VAT due by form VAT833 - Preparing and submitting the post appointment CT returns - Preparing the liquidation return & clearance request 	<ul style="list-style-type: none"> - Required to act as proper officer for the Company's tax and VAT affairs

Administration

- Liaising with HMRC to finalise any outstanding VAT matters
- File reviews
- Filing
- Updating checklists and case diary management
- Dealing with records in storage
- For proper management of the case
- Controls time costs and ensures efficient case progression
- Some tasks required by statute or regulation

Closure

- Completing checklists and diary management system
- Closing internal systems
- Ensure that the Company's affairs are wound down in an orderly manner

Creditors

- Dealing with creditor correspondence and requests for updates via post, email, and telephone
- Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression

Statutory & compliance

- Regular review of the bonding level
- Preparing and issuing annual liquidation report
- Preparing and issuing the Liquidator's final report
- Preparation and filing R&P at Companies House.
- Ongoing ethical checks on the directors and shareholders
- Ongoing Anti-money laundering checks
- Completion of tasks required to move the Company from liquidation to dissolution
- Required by statute
- Ensures creditors are kept appraised of case progression

Statutory & compliance – Notices

- Filing statutory notices at Companies House
- Notice of liquidation to PPF
- Notice of liquidation to members
- Filing statutory notices at Notice of closure
- Required by statute

The Liquidator's relationships

The Liquidator has no business or personal relationships with the parties who approve her fees or provide services to the liquidation where the relationship could give rise to a conflict of interest or be perceived as giving rise to a conflict of interest.

Details of subcontracted work

During the liquidation, some work has been subcontracted to third parties. The Liquidator could ordinarily undertake the work undertaken. Details of the work that has been subcontracted, to whom it has been subcontracted, and why it has been subcontracted are summarised below.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Estimated Cost £	Cost to date £	Anticipated total cost £
Pension review and claims processing	Enter name of subcontractor	Assessment of the type of pension scheme Pension notices, RP15 / Pension claims and	Fees based on number of employees	1-10 employees £350, 11-30 employees £650 or	Nil	£559.00

		closure of the scheme		£200 plus £45 per member up to 20 members, plus £199 for a pension report (if required) Closure of auto-enrolment £75 per scheme		
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It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the Liquidator. Outsourcing this work will bring greater efficiency to this element of the work necessary in the liquidation.

The subcontractors utilised are not associates of the Liquidator and, therefore, Category 1 expenses of the liquidation.

LM Insolvency & Advisory Limited also subcontracts work related to pensions to Pension specialists SP Insolvency. Their extended knowledge means any pension eventuality can be dealt with promptly. A pension scheme review is undertaken to ensure that the scheme is dealt with accordingly. To ensure all matters are dealt with appropriately, SP Insolvency has also issued the appropriate notices upon identification of the scheme. The liquidator shall issue the necessary notices regarding closure.

The fixed fee also ensures that the work undertaken by SP Insolvency is more cost-effective than that being carried out by the insolvency practitioner and their staff. This cost is factored into the remuneration approval from the outset.

Consultants

No consultants have been used during this Period.

Legal and other professional firms

We've instructed the following professionals on this case.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Auctioneers	John Pye and Sons	Knowledge and expertise	Commission, Time cost basis plus disbursements

The choice was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the Liquidator's fee arrangement with them.