

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 8 9 1 1 3 4

Company name in full Jester Topco Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Georgina Marie

Surname Eason

3 Liquidator's address

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

4 Liquidator's name ①

Full forename(s) Michael Colin John

Surname Sanders

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6th Floor

Street 2 London Wall Place

Post town London

County/Region

Postcode E C 2 Y 5 A U

Country

② Other liquidator

Use this section to tell us about
another liquidator.

**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 **Angus Gillies**

Company name **Macintyre Hudson LLP**

Address **6th Floor**

2 London Wall Place

Post town **London**

County/Region

Postcode

E C 2 Y 5 A U

Country

DX

Telephone

0207 429 4100

**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

Private and Confidential
To all known members and creditors



Our ref CR400663/GME/MCJS/MS/AG

Date 9 February 2023

Dear Sirs

Jester Topco Limited (“the Company”) – In Members’ Voluntary Liquidation
Company number: 10891134

This is my report to Members following the first anniversary of my appointment as Joint Liquidator.

MacIntyre Hudson LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how MacIntyre Hudson LLP uses your personal information on our website at <https://www.macintyreHUDSON.co.uk/privacy-policy>.

If members or creditors have any queries regarding the conduct of the Liquidation in general, or if they want hard copies of any of the documents made available on-line, they should contact Angus Gillies by email at Angus.Gillies@mhllp.co.uk or by phone on 0207 429 4100.

Yours sincerely
For and on behalf of
Jester Topco Limited
(In Liquidation)

A handwritten signature in black ink, appearing to read 'Georgina'.

Georgina Marie Eason
Joint Liquidator
Authorised to act in the UK by the Insolvency Practitioners Association

Encs.



JOINT LIQUIDATORS' PROGRESS REPORT

From 10 December 2021
to 9 December 2022
(**“the Reporting Period”**)

Jester Topco Limited (**“the Company”**)
In **Members' Voluntary Liquidation**





1. EXECUTIVE SUMMARY

The Liquidation commenced on 10 December 2021 ("Commencement"), following a winding up resolution passed by the members. Michael Colin John Sanders and I were appointed Joint Liquidators of the Company at the same time.

As part of a reorganisation process within the Company's wider group, Michael Colin John Sanders and I were also appointed on 10 December 2021 as Joint Liquidators of the following entities connected by immediate shareholder ("the Jester Entities"):

- Jester Debtco Limited
- Jester Midco Limited
- Jester Bidco Limited
- Martello Topco Limited
- Martello Bidco Limited

This report should be read in conjunction with my progress reports for the Jester Entities.

2. STATUTORY INFORMATION

Company name:	Jester Topco Limited
Registered office:	MHA MacIntyre Hudson, 6th Floor, 2 London Wall Place, London, EC2Y 5AU
Former registered office:	The Adelphi, 1-11 John Adam Street, London, WC2N 6HT
Registered number:	10891134
Joint Liquidators' names:	Georgina Marie Eason and Michael Colin John Sanders
Joint Liquidators' address:	6th Floor, 2 London Wall Place, London, EC2Y 5AU
Joint Liquidators' date of appointment:	10 December 2021
Actions of Joint Liquidators'	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

3. LIQUIDATORS' ACTIONS SINCE DATE OF COMMENCEMENT OF LIQUIDATION

Since Commencement, I ensured that all relevant parties in the Liquidation were notified and all necessary statutory filings were submitted. I arranged for the notice of my appointment, notice to creditors to submit their claim and notice of the resolutions for winding-up to be advertised in the London Gazette.

Ernst & Young LLP have assisted in preparing the tax filings pertaining to the pre-Commencement period and I am currently liaising with HMRC to obtain the necessary tax clearances in order being the Liquidation to a position to be concluded.

There is certain work that I am required by the insolvency legislation to undertake in connection with the



liquidation that provides no financial benefit for the members. A description of the routine work undertaken since the date of the commencement of the Liquidation is contained in Appendix 1.

4. RECEIPTS AND PAYMENTS ACCOUNT

As reflected in my Receipts & Payments Account attached at Appendix 2, no receipt or payments have occurred during the Reporting Period.

5. ASSETS AND REALISATIONS

No realisations have been made to date. The only anticipated realisation is of a historical receivable held by Martello Bidco Limited. This matter is currently being reviewed and expected to be finalised shortly. Further details will be provided either in my next report.

6. LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

The statement of affairs showed no anticipated claims from preferential creditors and none have been received to date.

Crown Creditors

The statement of affairs showed no anticipated claims from HMRC and no claim has been received to date.

I am currently liaising with HMRC with to obtain tax clearance to confirm that all necessary filings have been submitted, there no unsettled liabilities and that HMRC has no objection to the closure of the Liquidation.

Non-preferential unsecured Creditors

No claims were anticipated from non-preferential unsecured creditors as per the statement of affairs and no claims have been received to date.

7. Share Capital

No distributions have been made to members to date.

8. LIQUIDATORS' REMUNERATION

My remuneration was agreed prior to commencement by the Board on a fixed fee basis of £5,000 plus disbursements and VAT, which was subsequently authorised by written resolution of the Members on 10 December 2021. It was agreed that my remuneration would be settled by Kroll International (UK) Limited ("KIUL"), a connected company within the wider group. I have not drawn any remuneration in this matter to date.

My total time costs incurred during the Reporting Period amount to £4,222.50, representing 12.3 hours of work at a blended charge out rate of £343.29 per hour. A detailed schedule of my time costs incurred to date is attached as Appendix 3.



A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows MacIntyre Hudson LLP's fee policy are available at the link www.macintyreHUDSON.co.uk/?/guides-to-fees.

9. LIQUIDATORS' EXPENSES

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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which 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.

I have incurred total expenses of £126.09. I have not yet drawn any expenses in this matter.

I have incurred the following expenses in the period since the commencement of the Liquidation:

Type of expense	Amount incurred/ accrued in the reporting period (£)
Bond	20
Statutory Advertising	106.09
Total	126.09

Details of the category 1 expenses that I have paid to date are included in the receipts and payments account attached.

I have not incurred any category 2 expenses.

I have used the following professional advisors in the reporting period:

Professional Advisor	Nature of Work
Ernst & Young LLP	Accountants – Tax Services

Ernst & Young LLP, being the Company's accountants prior to the Liquidation, continued to assist with preparing and filing the necessary tax returns HMRC. No payments have been made during the Reporting Period and their fees will be met by KUIL.

The choice of professionals used was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable in the circumstances of this case.

10. FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the



amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

To comply with the Provision of Services Regulations, some general information about MHA MacIntyre Hudson can be found at <https://www.macintyreHUDSON.co.uk/legal-disclaimer>.

11. SUMMARY

The Liquidation will remain open until all matters have been fully resolved and HMRC has provided the necessary tax clearances. I anticipate that the Company affairs and the winding up will be finalised prior to the next anniversary, upon which the Liquidation will be concluded shortly thereafter and my files will be closed.

If members have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Angus Gillies by email at Angus.Gillies@mhllp.co.uk, or by phone on 0207 429 4100.

A handwritten signature in black ink, appearing to read 'G Eason'.

Georgina Marie Eason
Joint Liquidator
Authorised to act in the UK by the Insolvency Practitioners Association



Appendix 1 - Routine work undertaken during the Reporting Period

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder. It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory and other required notifications on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- 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 on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to Members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.



Appendix 2 - Receipts & Payments Account during the Reporting Period

Jester Topco Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 10/12/2021 To 09/12/2022 £	From 10/12/2021 To 09/12/2022 £
NIL	ASSET REALISATIONS		
	Cash at Bank	NIL	NIL
		NIL	NIL
		NIL	NIL
	REPRESENTED BY		
			NIL



Appendix 3 – Joint Liquidators' time costs during the Reporting Period

Jester Topco Ltd
(In Members Voluntary Liquidation)

Analysis of time costs for the period 10 December 2021 to 9 December 2022

Classification of Work	Partner		Director		Manager		Administrator		Assistant		Cashier		Total Hours	Time Cost	Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate (£)
Administration and Planning	0.10	56.50	0.00	0.00	0.40	176.00	2.70	875.00	0.60	120.00	0.00	0.00	3.80	1,227.50	323.03
Case Accounts	0.20	113.00	0.00	0.00	0.10	45.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	158.00	526.67
Case Review and Case Diary Management	0.10	56.50	0.00	0.00	0.00	0.00	0.40	132.00	0.00	0.00	0.00	0.00	0.50	188.50	377.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.10	25.00	0.00	0.00	1.30	292.50	1.40	317.50	226.79
Communicating with Creditors	0.00	0.00	0.00	0.00	1.20	540.00	0.20	66.00	0.00	0.00	0.00	0.00	1.40	606.00	432.86
Dividends	0.00	0.00	0.00	0.00	0.10	45.00	3.40	1,122.00	0.00	0.00	0.00	0.00	3.50	1,167.00	333.43
IPS Setup & Maintenance	0.00	0.00	0.00	0.00	0.00	0.00	0.60	198.00	0.00	0.00	0.00	0.00	0.60	198.00	330.00
Statutory Reporting Matters	0.00	0.00	0.00	0.00	0.80	360.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	360.00	450.00
Total (£)	0.40	226.00	0.00	0.00	2.60	1,166.00	7.40	2,418.00	0.60	120.00	1.30	292.50	12.30	4,222.50	343.29
Average Hourly Rate (£)		565.00		0.00		448.46		326.76		200.00		225.00			