

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

FRIDAY



A20 *A8DEJ02G* 06/09/2019 #100
COMPANIES HOUSE

1 Company details

Company number	0	0	1	3	7	3	6	2
Company name in full	JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited)							

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

2 Court details

Court name	The High Court of Justice															
Court case number	8	2	4	9	o	f	2	0	1	8						

3 Administrator's name

Full forename(s)	Emily															
Surname	Ball															

4 Administrator's address

Building name/number	Ashcroft House															
Street	Ervington Court															
Post town	Meridian Business Park															
County/Region	Leicester															
Postcode	L	E	1	9			1	W	L							
Country																

AM22

Notice of move from administration to creditors' voluntary liquidation

5 Administrator's name ¹	
Full forename(s)	John Anthony
Surname	Lowe
¹ Other administrator Use this section to tell us about another administrator.	
6 Administrator's address ²	
Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
² Other administrator Use this section to tell us about another administrator.	
7 Appointor/applicant's name	
Give the name of the person who made the appointment or the administration application.	
Full forename(s)	Peter
Surname	Bird
8 Proposed liquidator's name	
Full forename(s)	Emily
Surname	Ball
Insolvency practitioner number	1 9 9 7 0
9 Proposed liquidator's address	
Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

AM22

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10 Proposed liquidator's name ^①

Full forename(s) John Anthony

Surname Lowe

Insolvency practitioner number 9 5 1 3

① Other liquidator

Use this section to tell us about another liquidator.

11 Proposed liquidator's address ^②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

② Other liquidator

Use this section to tell us about another liquidator.

12 Period of progress report

From date 2 0 0 3 2 0 1 9

To date 0 4 0 9 2 0 1 9

13 Final progress report☒ I have attached a copy of the final progress report.**14** Sign and date

Administrator's signature

Signature


X






X

Signature date 0 4 0 9 2 0 1 9

 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	Emily Ball
Company name	FRP Advisory LLP
Address	Ashcroft House
	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	
DX	
Telephone	0116 303 3337

 Checklist
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<p>Please make sure you have remembered the following:</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> The company name and number match the information held on the public Register. <input checked="" type="checkbox"/> You have attached the required documents. <input checked="" type="checkbox"/> You have signed and dated the form.

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JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/03/2019 To 04/09/2019 £	From 20/09/2018 To 04/09/2019 £
	SECURED ASSETS		
450,000.00	Freehold Land & Property	515,000.00	515,000.00
	Insurance Recharge	6,547.91	NIL
1,000.00	Goodwill	NIL	1,000.00
	Bank Interest - Fixed	38.98	38.98
	Licence Fee	4,506.85	15,000.00
		526,093.74	531,038.98
	COSTS OF REALISATION		
	Administrators' Fees	4,564.00	4,564.00
	Legal Fees	2,267.26	8,851.04
	Agents Fees (2% Contingency)	NIL	NIL
	Valuation fees and disbursements	3,375.00	3,375.00
	Property Clearance Costs	NIL	20,663.41
	Security Costs	NIL	536.16
	PAYE/NIC Payment	NIL	2,944.50
	Insurance	NIL	5,332.16
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(1,284,725.00)	Due to HSBC (inc under cross guarant	434,898.00	434,898.00
		(434,898.00)	(434,898.00)
	HIRE PURCHASE		
163,106.00	Book Debts	NIL	190,599.94
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		NIL	81,833.94
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	Stock	43,843.87	48,843.87
75,000.00	Plant & Machinery	NIL	75,000.00
7,788.00	Book Debts	NIL	NIL
	Tax Refund	NIL	33.75
14,829.00	Cash at Bank	(1,902.00)	16,573.38
	Sundry Income	NIL	556.80
	Bank Interest Gross	453.07	623.79
	Surplus of financed assets	NIL	56,732.52
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		30,679.94	282,766.88
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	Pre-Appointment fees	NIL	25,317.80
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	Advertising Business for sale	NIL	195.00
	WNS Consultancy Pre-appointment fe	NIL	7,200.00
	Agents/Valuers Fees - Pre-Administrati	NIL	3,375.00
	Legal Fees (1)	NIL	18,057.70
	Legal fees - Pre-Administration	NIL	11,012.00
	Pension Agents	NIL	1,965.00

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	Professional Fees	500.00
	Shipping Costs	NIL
	Storage Costs	750.17
	Change of Name Fee	NIL
	Insurance of Assets	NIL
	Bank Charges - Floating	(4.60)
	Document Management Fees	NIL
		<u>(6,935.61)</u>
	PREFERENTIAL CREDITORS	
(23,249.00)	Employee Preferential Claims	NIL
		<u>NIL</u>
	UNSECURED CREDITORS	
(405,504.76)	Unsecured Creditors	NIL
(200,667.53)	Employee Unsecured Claims	NIL
(306,100.00)	Clayton of Chesterfield	NIL
(188,163.00)	J & E Sedgwick & Company Limited	NIL
(85,726.00)	HM Revenue & Customs	NIL
(113,750.00)	Ex Directors Pension claims	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(200,000.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(2,010,483.29)	104,733.76	247,188.37
	REPRESENTED BY	
	Vat Recoverable - Floating	30.56
	IB Current Fixed	83,071.51
	IB Current Floating	164,116.86
	Vat Payable - Floating	(317.00)
	Vat Control Account	286.44
		<u>247,188.37</u>

JCS Realisations Limited (Formerly Joseph Clayton And Sons (Chesterfield) Limited) - In Administration ("The Company")

The Administrators' Final Report for the period

20 March 2019 to 4 September 2019

4 September 2019

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:
1.	An overview of the administration	The Administrators Emily Ball and John Lowe of FRP Advisory LLP
2.	Progress of the administration in the Period	The Company JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited) (In Administration)
3.	Outcome for creditors	CVL Creditors' Voluntary Liquidation
4.	Administrators' pre-appointment costs	FRP FRP Advisory LLP
5.	Administrators' remuneration, disbursements and expenses	HMRC HM Revenue & Customs
Appendix	Content	The Period The reporting period 20 March 2019 to 4 September 2019
A.	Statutory information regarding the Company and the appointment of the Administrators	The Proposals The Administrators' proposals for achieving the purpose of the administration dated 7 November 2018
B.	Form AM22 - Notice of move from administration to creditors voluntary liquidation	QFCH Qualifying floating charge holder
C.	Schedule of work	SIP Statement of Insolvency Practice
D.	Details of the Administrators' time costs and disbursements for the Period and cumulatively	RBSIF RBS Invoice Finance
E.	Receipts and payments account for the Period and cumulative	The Bank HSBC Bank Plc
F.	Statement of expenses incurred in the Period	Natwest National Westminster Bank
		JES JES Realisations Ltd (formerly J & E Sedgwick & Company Ltd – In Administration)
		C of C Clayton of Chesterfield Ltd – In Liquidation

1. An overview of the administration

The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 27 November 2018, was to achieve a better result for the Company's creditors as a whole than would be likely if the Company had been wound up (without first being in administration).

The objective was to be achieved by retaining employees to assist with clearing the premises to enhance the value of the freehold property. During this time all of the stock, plant and machinery and goodwill would be sold.

A licence to occupy the premises was agreed while it was being marketed to keep holding costs down to a minimum and agents were instructed to pursue the book debts.

It was anticipated that the Company would exit from administration pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986.

There were no major amendments to, or deviations from those proposals.

Implementation of the Proposals

In accordance with our strategy and after determining that a going concern sale of the assets and business of the Company could not be achieved, a number of staff were retained to clear the premises and assist with selling the residual stock to enhance the desirability of the property and ensure that the premises could be vacated as soon as a sale was achieved.

Retention of Title ("ROT") claims were reviewed and stock held under these claims, as well as assets on finance, were returned to the successful claimants. All residual stock not held under ROT claims, goodwill and unencumbered plant and machinery was sold with the assistance of our agents Lambert Smith Hampton ("LSH") for the benefit of the estate.

A six months licence to occupy was agreed on the property at Clayton Street, Chesterfield while the premises continued to be marketed by LSH. The company granted the licence to occupy then went on to purchase the property with the sale completing on 29 March 2019.

Debt collection agents, WNS Consultancy were instructed to pursue the outstanding Company debts.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period and also cumulatively since my appointment as Administrator.

Extension of period of administration

It is proposed that the Company will move from administration into CVL prior to the anniversary of the administrators' appointment and therefore an extension is not required.



2. Progress of the administration in the Period

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the Period covered by this final report.

Investigations

Part of my duties included carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they had concerning the way in which the Company's business had been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

Exiting the administration

In accordance with the Proposals, the administration will be exited by the Company moving to CVL. The date the administration ceases and the CVL commences will be the date that the requisite notice is filed with the Registrar of Companies. The attached schedule at Appendix C also indicates the work that the Liquidators expect to carry out in the liquidation.

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be sufficient funds to settle the secured and preferential creditors in full and insufficient funds available to make a distribution to unsecured creditors, other than by virtue of a prescribed part. However, following enhanced realisations we now anticipate that there will be funds available to unsecured creditors in addition to the prescribed part and further details are set out below.

Outcome for secured creditor

At the date of administration, the Bank had the benefit of a fixed and floating charge security over the Company assets and were owed approximately £316,000. In addition, the Bank had a cross guarantee for the sums owed by JES and C of C. To date an amount in the sum of £434,898 has been repaid to the Bank, both the purchase sum owed by the Company of £316,000 then a further contribution of £118,898 under the cross guarantee. The balance has been met by the other Group companies and the Bank has been repaid in full.

RBSIF who also had the benefit of a fixed and floating charge security over the assets of the Company have been repaid in full and the residual ledger has been assigned back to the Company. Our collection agents continue to pursue these funds.

Outcome for preferential creditors

The preferential creditors totalled £17k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

It is anticipated that the preferential creditors will be paid in full. This outcome is in line with the Proposals.

Outcome for unsecured creditors

JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited) (In Administration)
The Administrators' Final Report

It is anticipated that there will now be sufficient funds available to make a distribution to unsecured creditors in addition to the funds available under the prescribed part.

This outcome is better than anticipated in the Proposals due to the enhanced property realisation, higher book debt recovery and the addition of the licence to occupy that was agreed resulting in a licence fee for the Company.

Prescribed part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

In this matter the floating charge creditor has been repaid in full, therefore the prescribed part will not apply.

3. Outcome for creditors

Details of the pre-appointment costs totalling £83,474.05 plus VAT incurred by the Administrators were included in the Proposals. These costs were approved by a resolution of the creditors in full.

To date the following pre appointment costs have been paid;

Pinsent Masons	£11,012.00
Lambert Smith Hampton	£3,375.00
WNS Consultancy	£7,000.00
FRP Advisory LLP	£25,317.80

The Balance of £36,769.25 remains outstanding and due for payment.

5. Administrators' remuneration, disbursements and expenses



Administrators' remuneration

Following circulation of the Proposals, the creditors approved that the Administrators' remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached at **Appendix F**. To date fees of £71,063 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration recovered by the Administrators based on time costs, has not exceeded the sum provided in the fees estimate circulated to creditors with the Proposals.

The administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval. This will be sought under a separate cover if required. A maximum fee of £252,195 has been agreed on a time cost basis however the full amount is not likely to be drawn.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals and further updated in the progress report of 18 April 2019 which was circulated to creditors.

The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E**.

I can confirm that expenses incurred remain in line with the details previously provided.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisory.com/info.aspx> and select the one for administrations.

Alternatively, a hard copy of the relevant guide will be sent to you on request.

Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

JCS REALISATIONS LIMITED (FORMERLY JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED)(IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names: N/A

Company number: 00137362

Registered office: c/o FRP Advisory LLP
Ashcroft House, Ervington Court, Meridian
Business Park, Leicester, LE19 1WL

Previous registered office: The Tannery, Clayton Street, Chesterfield,
Derbyshire, S41 0DU

Business address: The Tannery, Clayton Street, Chesterfield,
Derbyshire, S41 0DU

ADMINISTRATION DETAILS:

Administrator(s): Emily Ball & John Lowe

Address of
Administrator(s): FRP Advisory LLP
Ashcroft House, Ervington Court, Meridian Business
Park, Leicester, LE19 1WL

Date of appointment of
Administrator(s): 20/09/2018

Court in which
administration
proceedings were
brought: The High Court of Justice

Court reference number: 8249 of 2018

Appointor details: Directors

Previous office holders, if
any: N/A

Extensions to the initial
period of appointment: N/A

Appendix B

Form AM22 - Notice of move from administration to creditors voluntary liquidation



AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

1 Company details

Company number 00137362

Company name in full JCS Realisations Limited (formerly Joseph Clayton
and Sons (Chesterfield) Limited)

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

2 Court details

Court name The High Court of Justice

Court case number 8249 of 2018

3 Administrator's name

Full forename(s) Emily

Surname Ball

4 Administrator's address

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Country

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Full forename(s) John Anthony

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10 Proposed liquidator's name^①

Full forename(s)	John Anthony	① Other liquidator Use this section to tell us about another liquidator.
Surname	Lowe	
Insolvency practitioner number	9 5 1 3	

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12 Period of progress report

From date	d 2 0 m 0 3 y 2 0 y 1 9	
To date	d 0 4 m 0 9 y 2 0 y 1 9	

13 Final progress report

<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
--	--

14 Sign and date

Administrator's signature X  X	
Signature date	d 0 4 m 0 9 y 2 0 y 1 9

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Contact name **Emily Ball**

Company name **FRP Advisory LLP**

Address **Ashcroft House**

Ervington Court

Post town **Meridian Business Park**

County/Region **Leicester**

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Country

DX

Telephone **0116 303 3337**



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		<u>NIL</u>
(2,010,483.29)		104,733.76
	REPRESENTED BY	
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	IB Current Floating	164,116.86
	Vat Payable - Floating	(317.00)
	Vat Control Account	286.44
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Appendix C

Schedule of work

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories or work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated.

Where the fee basis proposed is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- The work that may be undertaken by any subsequently appointed Liquidator has been included
- No financial irregularities are identified
- A committee of creditors is not appointed
- There are no exceptional queries from stakeholders
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

Note	Category			
1	ADMINISTRATION AND PLANNING Work undertaken to date		Time costs basis	86,920
	Regulatory Requirements			
	Notified creditors of our appointment, and issued statutory notices as required. Prepared and issued the Administrators' Proposals to creditors, which were accepted by creditors.	Reporting to members and creditors as required by legislation to update them on the progress of the matter and filing statutory reports as required. Dealing with any queries arising following circulation of statutory reports. Bring the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements. The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		
	The work undertaken in this category is generally of a statutory or regulatory nature and is not expected to provide a financial benefit to creditors.			
	General matters	General matters		
	Given the nature of the business the environmental agency was contacted to confirm details of any schemes the Company had signed up to and advice was also sought on the Company's position. In addition to the above, specific matters were taken into consideration such as health and safety, environmental concerns, licences and registrations and any requirements of the client and its stakeholders.	Continue to regularly review the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management. Continue to liaise with creditors concerning the progress of the Administration.		

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

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<p>Liaising with our PR agency to respond to press interest.</p> <p>Understanding the Company's online presence and taking appropriate steps to control it. Ensured a banner was added to the website to inform visitors of the site of the position of the Company.</p> <p>Assisted employees with their claims and liaising with the Redundancy Payments Office as required.</p> <p>Issuing statutory notices to the Company's employees and creditors to notify them of our appointment.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body, to ensure all statutory matters are attended to and case is progressed. This aids efficient case management.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>Continue to liaise with creditors concerning the progress of the Administration and subsequent Liquidation.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>		
<p>Case Management Requirements</p> <p>We have determined the case strategy and to document this.</p> <p>Obtained confirmation of the validity of the charges of the Secured Creditors.</p> <p>Ensured all appointment documentation has been properly filed and submitted.</p> <p>Setting up and administering insolvent estate bank accounts.</p>	<p>Continuing to review case strategy and ensure that this is being met and / or revised where required.</p> <p>Administering insolvent estate bank accounts throughout the duration of the case.</p> <p>Record key decisions for the case file.</p> <p>Review and manage the case and case management software to ensure that appropriate work is</p>		

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

	<p>Reviewed the insurance throughout the administration to ensure the cover is adequate and cancelling the insurance cover over assets as they are realised to control insurance costs.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Correspondence with the former Company accountants requesting information to assist in general enquiries.</p> <p>Called for the directors to prepare a Statement of Affairs, and provided assistance to the directors and the advisors in collating information for presentation in the Statement of Affairs.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>undertaken to complete statutory and case progression matters in a timely fashion.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p>		
2	<p>ASSET REALISATION</p> <p>Work undertake to date</p> <p>The main purpose of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Following our appointment, the main assets of the Company that were identified were freehold property, plant & equipment and stock.</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p> <p>Continue to collect the deferred consideration from Winstan Limited following the sale of the assets. To date £41k currently remains outstanding. This has been demanded and we are awaiting proposed settlement. If this is not reasonable and settlement is not received by the end of August legal advice will be sought.</p>	Time costs basis	60,500

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

<p>Work undertaken to date in this respect is as follows:</p> <ul style="list-style-type: none"> • JLT Specialty have been contacted to insure the property and Company assets; • Arranging for the property to be cleared of debris, general waste and effluent in order to enhance any potential sales value. • 14 employees were immediately made redundant and 12 were retained to assist with the property clearance. • All remaining employees were made redundant on or before 19 October 2018 • Lambert Smith Hampton ("LSH") were formally instructed to value the Company's assets (financed and unencumbered). LSH are a national firm of agents who are well known for their expertise in dealing with the valuation and disposal of business assets. We can confirm they hold adequate professional indemnity insurance. • LSH were also retained to market the property for sale. Several offers were received and after consideration and recommendation from LSH an offer was accepted of £515k. • Time was then spent working with LSH to bring the property sale to completion. Exchange took place during the period and I can confirm that the sale completed after the period end on 29 March 2019. • Proceeds have now been realised into the estate bank account. • The VAT status of the property has been investigated to establish if the Company exercised the option to tax. • Surplus stock and WIP was identified that could be immediately sold. Customers were contacted and adhoc sales generated of £96k, to date £84k has been realised with the balance expected to be received over the next few weeks 	<p>Consider the possibility of any VAT bad debt relief claim being made.</p> <p>Continue to assist WNS Consultancy with the debt collections regarding any queries and/or provision of information.</p> <p>Meeting with a representative of WNS Consultancy to reconcile book debts received to the financial records.</p> <p>Deal with ad hoc matters as they arise.</p> <p>The work to be undertaken in this category is expected to provide a financial benefit to creditors.</p>		
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JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

<ul style="list-style-type: none"> • HP and finance companies were contacted and requested to provide copies of agreements and settlement figures to establish if any equity could be realised. • The Company's books and records have been uplifted for safe-keeping; • The Company's computers and servers have been backed up to enable my staff to have continuing access to interrogate the Company's electronic books and records; • Creditor retention of title claims have been reviewed and dealt with as appropriate. • Instructing debt collecting agents, WNS Consulting, to continue with credit control. The majority of book debts are invoice discounted with RBSIF with approximately £10,000 which are not invoice discounted. RBSIF have been kept updated with the progress of the debt collection. • To date £191k has been recovered. At the date of our appointment we were advised by the Company that the debtors totalled £184k, however this did not take into account additional invoices that were raised close to the administrators appointment. • Seven debtors are still yet to pay which total £3,190, these will continue to be pursued. • Three non-factored debts totalling £9,685 are also being pursued. This differs from the statement of affairs as we have now obtained a more up to date debtor ledger. • Meeting with a representative of WNS Consultancy to reconcile book debts received to the financial records. • Reviewed recovery prospects of any directors' loan account. • Considered likelihood of additional recoveries being made due to antecedent transactions or mis-selling. <p>On 12 October 2018 an offer of £75,000 + VAT was received from URA Ventures Ltd for the Plant & Machinery, this was</p>			
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JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

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<p>accepted on the recommendation of our agents LSH and a sale concluded on 25 October 2018. LSH confirmed that they were satisfied that the offer was in excess of the valuation they had attributed. This amount has been paid.</p>	<p>On 12 October 2018 an offer was received from Winstan Limited (a connected company) for the stock and goodwill in the sum of £91,000 + VAT. Following recommendation from our agents LSH, we can confirm this offer was accepted and a sale concluded on 25 October 2018. LSH confirmed that they were satisfied that the offer was in excess of the valuation they had attributed. The sale was agreed on a deferred consideration basis with £20k payable immediately and the balance to be paid in five equal monthly instalments.</p>	<p>In accepting these offers, we can confirm that all alternative offers had been given due consideration and we have carried out and met our duties under the relevant insolvency legislation and have acted with due regard to creditors' interests.</p>	<p>In addition to the sale of the assets a licence to occupy was granted to Spire Leather Company Limited (a connected company by virtue of the common directorship of Mr J P M Bird). The licence was agreed at monthly payments of £2,500 for a period of six months and costs for insurance and utilities are borne by the occupier. All payments have now been received.</p>	<p>In addition to the assets located at Clayton Street, Chesterfield, the Company also owned assets located at J & E Sedgwick & Company Ltd ("JES") in Walsall. The assets formed part of the sale of the business and assets of JES, which completed on 25 October 2018. The assets in question were subject to a finance agreement with Liberty Leasing</p>			
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JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

Schedule of Work

	<p>("Liberty"). Having liaised with Liberty and obtaining a settlement figure these assets formed part of the sale, with a provision for the purchaser to settle the finance directly. This resulted in realisations in to the estate of £56,733.</p> <p>Accountants were instructed to calculate the capital gains tax due on the sale of the property, if any. Final accounts were prepared to assist with this matter. It has been concluded that no tax is due in relation to the property sale.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>			
3	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken to date</p> <p>The Administrator is required to provide creditors with the proposals for the conduct of the Administration for approval by creditors in accordance with legislation. These have now been completed.</p> <p>We have calculated the value of the assets that are not subject to a charge and protected them by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holder's appointment as required by statute.</p> <p>Obtaining approval of remuneration in accordance with the Insolvency Act.</p> <p>The Administrators have prepared their Proposals for consideration. These Proposals have been accepted by the creditors.</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p> <p>We will continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of certain of these reports are required to be filed at Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors (if requested) and notices to submit claims.</p> <p>We will continue to deal with the post appointment VAT and or other tax returns as required.</p> <p>We will deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p>	<p>Time costs basis</p>	<p>38,135</p>

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

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	Established the existence of a pension scheme and auto enrolment staging dates notified the relevant authorities. The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.	The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		
4	INVESTIGATIONS Work undertaken to date An IP has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could enhance the funds available for the insolvency estate. Review information that comes to our attention to determine whether there are potential actions that might result in further realisation for the Company. Department of Business, Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act: Questionnaires have been sent to the Directors of the Company to obtain further information to enable us to comply with the reporting requirements of the Company Directors Disqualification Act. Information provided to DBIS is confidential but can be used to assist DBIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director. Reporting in accordance with the Company Directors Disqualification Act.	INVESTIGATIONS Future work to be undertaken We will continue to deal with any enquiries that may be raised by the DBIS, the Bank or any other key creditors of the Company. We will review any further information that comes to our attention to determine whether there are potential actions that might result in further realisation for the Company. We will progress and conclude the investigation of matters that have been brought to our attention to date by creditors and/or interested parties. The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. With regard to work to be undertaken in respect of the potential actions, this may provide a financial benefit to creditors.	Time costs basis	19,125

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

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	The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.		
5	<p>CREDITORS Work undertaken to date</p> <p>Secured Creditors:</p> <p>Secured creditors hold security over assets of the insolvent estate, when that asset is sold during the insolvency the secured creditor will receive the proceeds that is subject to any valid security. If there is a surplus this will be retained in the insolvent estate. If there is a shortfall the balance is an unsecured debt in the insolvent estate.</p> <p>Prior to our appointment, we entered in to extensive correspondence with the secured creditor to agree a strategy to maximise realisations of the Company's assets.</p> <p>Following our appointment, we have continued to provide extensive reports to the secured creditor to ensure that they are comfortable that the Administrators' strategy remained appropriate and that the expected outcome (repayment in full) was likely to be achieved.</p> <p>We have also sought and obtained advice to confirm that validity of the secured creditor's security.</p> <p>Latterly we have liaised with the secured creditor to obtain their consent to the sale of the freehold property proceeding, and settled the full debt owing to the secured creditor.</p> <p>A payment has been made to the secured creditor to settle the debt owed by the Company and an additional amount has</p>	<p>CREDITORS Future work to be undertaken</p> <p>Preferential creditors:</p> <p>It is expected that there will be sufficient funds to enable a distribution to be paid to preferential creditors. The office holder will therefore need to call for, review claims and then pay a distribution.</p> <p>The Administrator will need to write to preferential creditors to agree their claims and call for evidence, if required, where there is disagreement on the quantum of a claim.</p> <p>Unsecured creditors:</p> <p>It is anticipated that there will be sufficient funds available to make a distribution to unsecured creditors in addition to the prescribed part. To date we are aware of 126 potential creditors according to the information currently available totalling approximately £2.7m. We will write to all known creditors to notify of the possibility of a distribution and request submission of claims. We will advertise for claims and adjudicate on them, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed we will make a distribution to creditors.</p> <p>Please note that legal claims may effect the position of the unsecured creditors and secured creditors.</p>	<p>Time costs basis</p> <p>45,145</p>

JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

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<p>been paid under the cross guarantee towards the liabilities of the Clayton Group cross guarantee.</p> <p>The Bank has now been repaid in full.</p> <p>Preferential Creditors: In respect of employees that have been made redundant, we have assisted them with their claims and any other queries arising in relation to their contracts.</p> <p>We have also been liaising with the Redundancy Payments Office and Job Centre Plus. Where appropriate union reps/employee representatives have been consulted.</p> <p>Reservation of title ("RoT"): We have dealt with creditors or third parties claiming ownership or RoT to assets in the possession of the insolvent estate. Providing RoT questionnaires and liaising with creditors to review claims and advise whether the claim is valid and if so took steps to arrange collection.</p> <p>Assets on finance: HP/Leasing companies have been contacted to establish the position with regards assets on finance and arranging for assets to be returned or novated as required.</p> <p>Pensions: Instructed Insol Group to review any Employer pension scheme, notifying the relevant parties in accordance with the legislation and where appropriate appoint an independent trustee to the scheme and wind it up.</p> <p>Unsecured creditors: All creditors were notified of the Administration on 24/09/18.</p>	<p>HMRC claims: We will continue to liaise with HMRC to establish their claim and will seek tax advice (if appropriate) to minimise claims in order to maximise returns to creditors.</p> <p>Employees: We will continue to deal with enquiries from the ex-employees and Redundancy Payment Service as they arise.</p> <p>The associated Preferential and Non-Preferential Unsecured claims will be dealt with as highlighted above.</p> <p>Pensions: Continue to liaise and assist our pension agents, Insol Group, with their investigations in to the pensions schemes, outstanding contributions and preparation of the RP15.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p> <p>With regard to work to be undertaken in respect of the Secured Creditor and RoT, this may provide a financial benefit to creditors.</p>		
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JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")

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	<p>We have responded to creditor correspondence and queries received to date.</p> <p>We continue to respond to correspondence received from the Company's unsecured creditors.</p> <p>Assets on finance:</p> <p>Liaised with finance companies and arranged for assets to be returned if they were no longer needed or novating/transferring to any potential interested party.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators. Whilst it is not generally expected to provide a financial benefit to creditors, by ensuring that creditor correspondence and claims are properly dealt with, the amount of inconvenience experienced by creditors should be minimised. Work that has been focused on mitigating bogus claims and dealing with ROT claims is likely to have a financial benefit for creditors.</p>			
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken to date</p> <p>We have sought legal opinion on the extent and validity of security over the Company's assets, along with advice on:</p> <ul style="list-style-type: none"> • Certain retention of title claims and their terms of settlement; • The Licence to Occupy that has been put in place for the freehold property; • The sale of the freehold property and dealing with the unregistered nature of the property; • The proposed mechanism to complete the sale of the Company's freehold interest in the property; • General opinion on matters that have come to our attention that may merit further investigation and/or action by the Administrators 	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p> <p>We have retained the services of Pinsent Masons (solicitors) to provide advice and act on behalf of the Administrators for any further matters that we identify.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	Time costs basis	2,370

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<p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors. If actions are identified that can be progressed to generate a return to the estate, then creditors are expected to have received a benefit as a result of the work undertaken.</p>			
TOTAL ESTIMATED FEES			252,195

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative





JCS Realisations Limited (formerly Joseph Clayton (In Administration))

Time charged for the period 20 March 2019 to 04 September 2019

	Total Hours	Total Cost £	Average H/Hy Rate £
Administration and Plan	24.20	5,930.50	245.06
Asset Realisation	9.40	2,627.50	279.52
Creditors	15.30	4,387.50	286.76
Investigation	7.00	1,762.50	251.79
Statutory Compliance	43.70	13,022.50	298.00
Grand Total	99.60	27,730.50	278.42

Disbursements for the period 20 March 2019 to 04 September 2019

	Value £
Category 1	
Legal	10.00
Category 2	
Car/Mileage Recharge	23.85
Grand Total	33.85

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st May 2017
Appointment taker / Partner		450-545
Managers / Directors		340-465
Other Professional		200-295
Junior Professional & Support		125-175

Time charged from the start of the case to 04 September 2019

	Total Hours	Total Cost £	Average H/Hy Rate £
Administration and Planning	220.76	49,918.00	226.12
Asset Realisation	65.70	22,072.50	335.96
Creditors	169.20	46,102.00	272.47
Investigation	49.05	13,370.00	272.58
Statutory Compliance	150.10	44,525.00	296.64
Trading	0.20	90.00	450.00
Pre-Appointment	1.70	221.00	130.00
Grand Total	656.71	176,298.50	268.46

FRP
JCS Realisations Limited (formerly Joseph Clayton (In Administration))

Time charged for the period 20 March 2019 to 04 September 2019

	Appointment Taken /				Junior Professional & Support	Total Hours	Total Cost	
	Partners	Managers / Directors	Other Professional				£	Average HHY Rate £
Administration and Planning	3.70	3.40	5.00		12.10	24.20	5,930.50	245.06
Asset Realisation	1.20	0.90	6.00		1.30	9.40	2,627.50	279.52
Creditors	3.20	1.30	8.10		2.70	15.30	4,387.50	286.76
Investigation			7.00			7.00	1,762.50	251.79
Statutory Compliance	9.50	4.50	24.60		5.10	43.70	13,022.50	298.00
Total Hours	17.60	10.10	50.70		21.20	99.60	27,730.50	278.42

FRP Charge out rates

Grade	From
Appointment taker / Partner	1st May 2017
Managers / Directors	450-545
Other Professional	340-465
Junior Professional & Support	200-295
	125-175

Disbursements for the period
20 March 2019 to 04 September 2019

Category 1	Value £
Legal	10.00
Category 2	
Car/Mileage Recharge	23.85
Grand Total	33.85

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the Period and cumulative

JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 20/03/2019 To 04/09/2019 £	From 20/09/2018 To 04/09/2019 £
	SECURED ASSETS		
450,000.00	Freehold Land & Property	515,000.00	515,000.00
	Insurance Recharge	6,547.91	NIL
1,000.00	Goodwill	NIL	1,000.00
	Bank Interest - Fixed	38.98	38.98
	Licence Fee	4,506.85	15,000.00
		<u>526,093.74</u>	<u>531,038.98</u>
	COSTS OF REALISATION		
	Administrators' Fees	4,564.00	4,564.00
	Legal Fees	2,267.26	8,851.04
	Agents Fees (2% Contingency)	NIL	NIL
	Valuation fees and disbursements	3,375.00	3,375.00
	Property Clearance Costs	NIL	20,663.41
	Security Costs	NIL	536.16
	PAYE/NIC Payment	NIL	2,944.50
	Insurance	NIL	5,332.16
		<u>(10,206.26)</u>	<u>(46,266.27)</u>
	SECURED CREDITORS		
(1,284,725.00)	Due to HSBC (inc under cross guarant	434,898.00	434,898.00
		<u>(434,898.00)</u>	<u>(434,898.00)</u>
	HIRE PURCHASE		
163,106.00	Book Debts	NIL	190,599.94
(108,766.00)	RBS Invoice Finance	NIL	(108,766.00)
79,500.00	P&M subject to Liberty Leasing agree	NIL	NIL
(22,767.00)	Liberty Leasing	NIL	NIL
102,326.00	Other assets subject to finance	NIL	NIL
(146,792.00)	Various Finance Companies	NIL	NIL
		<u>NIL</u>	<u>81,833.94</u>
	ASSET REALISATIONS		
163,691.00	Stock/WIP	(11,715.00)	84,402.77
	Stock	43,843.87	48,843.87
75,000.00	Plant & Machinery	NIL	75,000.00
7,788.00	Book Debts	NIL	NIL
	Tax Refund	NIL	33.75
14,829.00	Cash at Bank	(1,902.00)	16,573.38
	Sundry Income	NIL	556.80
	Bank Interest Gross	453.07	623.79
	Surplus of financed assets	NIL	56,732.52
18,487.00	Prepayments	NIL	NIL
		<u>30,679.94</u>	<u>282,766.88</u>
	COST OF REALISATIONS		
	Debt Collection Fees	2,214.11	19,059.99
	Pre-Appointment fees	NIL	25,317.80
	Administrators' Remuneration	3,426.00	71,062.80
	Administrators' Disbursements	49.93	1,881.26
	Statement of Affairs	NIL	2,000.00
	Advertising Business for sale	NIL	195.00
	WNS Consultancy Pre-appointment fe	NIL	7,200.00
	Agents/Valuers Fees - Pre-Administrati	NIL	3,375.00
	Legal Fees (1)	NIL	18,057.70
	Legal fees - Pre-Administration	NIL	11,012.00
	Pension Agents	NIL	1,965.00

JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited)
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £	From 20/03/2019 To 04/09/2019 £	From 20/09/2018 To 04/09/2019 £
Professional Fees	500.00	500.00
Shipping Costs	NIL	1,860.53
Storage Costs	750.17	1,443.38
Change of Name Fee	NIL	10.00
Insurance of Assets	NIL	1,207.05
Bank Charges - Floating	(4.60)	15.80
Document Managment Fees	NIL	1,123.80
	(6,935.61)	(167,287.11)
PREFERENTIAL CREDITORS		
(23,249.00) Employee Preferential Claims	NIL	NIL
	NIL	NIL
UNSECURED CREDITORS		
(405,504.76) Unsecured Creditors	NIL	NIL
(200,667.53) Employee Unsecured Claims	NIL	NIL
(306,100.00) Clayton of Chesterfield	NIL	NIL
(188,163.00) J & E Sedgwick & Company Limited	NIL	NIL
(85,726.00) HM Revenue & Customs	NIL	NIL
(113,750.00) Ex Directors Pension claims	NIL	NIL
	NIL	NIL
DISTRIBUTIONS		
(200,000.00) Ordinary Shareholders	NIL	NIL
	NIL	NIL
(2,010,483.29)	104,733.76	247,188.37
REPRESENTED BY		
Vat Recoverable - Floating		30.56
IB Current Fixed		83,071.51
IB Current Floating		164,116.86
Vat Payable - Floating		(317.00)
Vat Control Account		286.44
		247,188.37

Appendix F

Statement of expenses incurred in the Period

JCS Realisations Ltd - In Administration
Statement of expenses for the period
20 March 2019 to 4 September 2019

Expenses	Period	Cumulative period to
	20 March 2019 to 4 September 2019	4 September 2019
	£	£
Office Holders' remuneration (Time costs)	27,866	176,299
Office Holders' disbursements	34	1,915
Legal Fees	132	27,481
Agents Fees	0	17,050
Property Clearance Costs	0	20,663
Security Costs	0	536
PAYE/NIC payment	0	2,945
Insurance	0	6,539
Debt Collection Fees	0	19,060
Statement of Affairs Fee	0	2,000
Advertising Business for Sale	0	195
Pension Agents	3,900	8,850
Shipping Costs	0	1,861
Storage Costs	597	1,291
Change of Name Fee	0	10
Bank Charges	7	27
Document Management Fees	0	1,124
Professional Fees	500	500
Total	33,036	288,345