In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

SATURDAY

A9FULROA
A15 17/10/2020 #324
COMPANIES HOUSE

1 Company details

Company number	0 0 1 3 7 3 6 2
Company name in full	JCS Realisations Limited

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

2 Liquidator's name

Full forename(s)	John Anthony
Surname	Lowe

3 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	

4 Liquidator's name ❶

Full forename(s)	Yasmin
Surname	Bhikha

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

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	

❷ **Other liquidator**
Use this section to tell us about another liquidator.

LIQ03
Notice of progress report in voluntary winding up

6 **Period of progress report**

From date	1 2 / 0 9 / 2 0 1 9
To date	1 1 / 0 9 / 2 0 2 0

7 **Progress report**

☑ The progress report is attached

8 **Sign and date**

Liquidator's signature	Signature X X
Signature date	0 8 / 1 0 / 2 0 2 0

LIQ03
Notice of progress report in voluntary winding up

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name: Oliver Cooper

Company name: FRP Advisory Trading Limited

Address: Ashcroft House
Ervington Court

Post town: Meridian Business Park

County/Region: Leicester

Postcode: L E 1 9 1 W L

Country:

DX: cp.leicester@frpadvisory.com

Telephone: 0116 303 3337

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

FRP

JCS Realisations Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 12 September 2019 to 11 September 2020 pursuant to section 104A of the Insolvency Act 1986 (England and Wales) Rules 2016

8 October 2020

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	JCS Realisations Limited (In Liquidation)
The Liquidators	John Lowe and Yasmin Bhikha of FRP Advisory Trading Limited
The Period	The reporting period 12 September 2019 to 11 September 2020
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RBSIF	RBS Invoice Finance
The Bank	HSBC Bank Plc
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. Progress of the liquidation

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Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of Covid 19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Yasmin Bhikha replaced Emily Ball as Joint Liquidator by way of a Block Transfer Order made on 23 March 2020.

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Highlights include:

- Obtaining a rates refund
- Continue to receive proceeds of sale of business and assets

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have 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 have concerning the way in which the Company's business has been conducted.

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

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

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 other Group companies, JES and C of C. The Company partially repaid the Bank during the preceding Administration with the balance being met by the other Group companies.

RBSIF who also had the benefit of a fixed and floating charge security over the assets of the Company were also repaid in full during the Administration.

Preferential Creditors

The preferential creditors totalled £18,241, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

During the Period a preferential dividend of 100 pence in the £ was declared and all preferential creditors were paid in full.

Unsecured creditors

We have received claims totalling £894,577 from unsecured creditors in these proceedings.

Claims received have been agreed and a dividend of 8.40 pence in the pound was paid to unsecured creditors on 25 March 2020.

It is anticipated, based on the level of realisations to date and further realisations expected, there will be sufficient funds available to pay a second and final distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

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

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

Following circulation of the Proposals in the preceding Administration, the creditors approved that the Administrators' remuneration should be calculated on a time cost basis. It was also agreed that the subsequent Liquidator could draw fees on this basis, adopting the fee resolution from the Administration. To date fees of £26,053 excluding VAT have been drawn from the funds available.

A breakdown of our firm's time costs incurred during both the Period and to date is attached at **Appendix D.**

The remuneration anticipated to be recovered by the Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** 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 liquidation. 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

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JCS REALISATIONS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	8 August 1914
Company number:	00137362
Registered office:	c/o Frp Advisory Trading Limited 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

LIQUIDATION DETAILS:

Liquidator(s):	John Lowe & Yasmin Bhikha Yasmin Bhikha replaced Emily Ball as Joint Liquidator by way of a Block Transfer Order made on 23 March 2020.
Address of Liquidator(s):	FRP Advisory Trading Limited Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL
Contact Details:	cp.leicester@frpadvisory.com
Date of appointment of Liquidator(s):	12 September 2019
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

JCS Realisations Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/09/2019 To 11/09/2020 £	From 20/09/2018 To 11/09/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	111.25	111.25
	Funds from Administration	112,824.55	112,824.55
	Rates Refund	27,680.73	27,680.73
	Stock	20,000.00	20,000.00
	Sundry Refund	475.51	475.51
		161,092.04	161,092.04
	COST OF REALISATIONS		
	Administration Remuneration	7,185.20	7,185.20
	Joint Liquidators' Disbursements	261.77	261.77
	Joint Liquidators' Remuneration	26,053.40	26,053.40
	Legal Fees and Disbursements	396.35	396.35
	PAYE & NI	328.61	328.61
	Professional Fees	3,400.00	3,400.00
	Statutory Advertising	294.53	294.53
	Storage Costs	303.95	303.95
		(38,223.81)	(38,223.81)
	PREFERENTIAL CREDITORS		
	Preferential Creditors	18,241.15	18,241.15
		(18,241.15)	(18,241.15)
	UNSECURED CREDITORS		
	Unsecured Creditors	67,871.06	67,871.06
		(67,871.06)	(67,871.06)
		36,756.02	**36,756.02**
	REPRESENTED BY		
	IB Current Floating		31,800.38
	Vat Recoverable Floating		4,955.64
			36,756.02

Appendix C

A Schedule of Work

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JCS REALISATIONS LIMITED (IN LIQUIDATION) ("THE COMPANY")

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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 • 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

Schedule of Work

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken to date**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Regulatory Requirements		
	Notified creditors of our appointment, and issued statutory notices as required. Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this 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.		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.
	General matters		**General matters**
	Issuing statutory notices to the Company's employees and creditors to notify them of our appointment. 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. The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		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 Liquidation. 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.
	Case Management Requirements		
	We have determined the case strategy and to document this. Ensured all appointment documentation has been properly filed and submitted.		Continuing to review case strategy and ensure that this is being met and / or revised where required.

Schedule of Work

	Setting up and administering insolvent estate bank accounts. 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. 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.		Administering insolvent estate bank accounts throughout the duration of the case. Record key decisions for the case file. Review and manage the case and case management software to ensure that appropriate work is undertaken to complete statutory and case progression matters in a timely fashion. 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.
2	**ASSET REALISATION** **Work undertake to date**		**ASSET REALISATION** **Future work to be undertaken**
	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. Secured a rates refund on the property of £27,680. Received £20,000 of funds being the proceeds from the sale of the business and assets. A further £21,156.13 remains owing, this is in the process of being pursued. The work undertaken in this category is expected to provide a financial benefit to creditors.		Continue to collect the deferred consideration from Winstan Limited following the sale of the assets. To date £21,156 currently remains outstanding. This has been demanded and we are working with Winstan Limited to ensure full settlement is received within a reasonable timeframe. Legal advisors may beinstructed to assist with collection. Deal with ad hoc matters as they arise. The work to be undertaken in this category is expected to provide a financial benefit to creditors.
3	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken to date**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Placed legal advertisements as required by statute which include notices to submit claims. Dealing with post appointment VAT and other tax returns.		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.

Schedule of Work

	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. The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.		We will continue to deal with the post appointment VAT and or other tax returns as required. 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. 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**		**INVESTIGATIONS** **Future work to be undertaken**
	Review information that comes to our attention to determine whether there are potential actions that might result in further realisation for the Company. 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	**CREDITORS** **Work undertaken to date**		**CREDITORS** **Future work to be undertaken**
	Secured Creditors: The Bank and RBSIF were repaid in full during the preceding Administration. **Preferential Creditors:** The preferential creditors have been paid a dividend of 100 pence in the £. No further preferential dividend will be paid.		**Unsecured creditors:** To date we are aware of 126 potential creditors according to the information currently available totalling approximately £2.7m. 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.

Schedule of Work

	Unsecured creditors: An unsecured dividend of 8.40 pence in the £ has been paid, it is anticipated a further second and final dividend will be paid in due course. We continue to respond to correspondence received from the Company's unsecured creditors. 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.		A notice of intended dividend will be circulated to creditors in the event of another dividend. Please note that legal claims may effect the position of the unsecured creditors and secured creditors. 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.
6	**LEGAL AND LITIGATION** **Work undertaken to date**		**LEGAL AND LITIGATION** **Future work to be undertaken**
	No work has been incurred in this category. 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.		Solicitors may be instructed to assist with the collection of the deferred consideration. 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.

Appendix D

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

FRP

JCS Realisations Limited (In Liquidation)

Time charged for the period 12 September 2019 to 11 September 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	43.73	7,531.90	172.24
Asset Realisation	8.70	2,260.00	259.77
Creditors	76.35	13,490.50	176.69
Investigation	6.20	1,101.00	177.58
Statutory Compliance	14.50	2,516.50	173.55
Grand Total	149.48	26,899.90	179.96

Time charged from the start of the case to 11 September 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	43.73	7,531.90	172.24
Asset Realisation	8.70	2,260.00	259.77
Creditors	76.35	13,490.50	176.69
Investigation	6.20	1,101.00	177.58
Statutory Compliance	14.50	2,516.50	173.55
Grand Total	149.48	26,899.90	179.96

Disbursements for the period 12 September 2019 to 11 September 2020

	Value £
⊟Category 1	
Postage	233.77
Prof. Services	0.00
Bonding	28.00
Grand Total	261.77

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

FRP Charge out rates

Grade	From 1st May 2019
Appointment taker / Partner	370-495
Managers / Directors	280-370
Other Professional	165-230
Junior Professional & Support	80-110

Appendix E

Statement of expenses incurred in the Period

JCS Realisations Ltd - In Liquidation
Statement of expenses for the period ended
11 September 2020

Expenses	**Period to 11 September 2020 £**
Office Holders' remuneration (Time costs)	26,900
Office Holders' disbursements	262
Professional Fees	3,400
Administration Remuneration	7,185
Legal Fees and Disbursements	396
PAYE & NI (on preferential dividend)	329
Statutory Advertising	295
Storage Costs	304
Total	**39,070**