

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



A16 \*A83RBH6P\* 20/04/2019 #169  
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 Administrator's name

Full forename(s) Emily

Surname Ball

### 3 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

### 4 Administrator's name ①

Full forename(s) John Anthony

Surname Lowe

① Other administrator  
Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

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Use this section to tell us about  
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**6** Period of progress report

From date	d	2	d	0	m	0	m	9	y	2	y	0	y	1	y	8
To date	d	1	d	9	m	0	m	3	y	2	y	0	y	1	y	9

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X 

X

Signature date	d	1	d	8	m	0	m	4	y	2	y	0	y	1	y	9
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### Presenter information

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

Contact name **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

**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.



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DX 33050 Cardiff.



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

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	<b>SECURED ASSETS</b>		
450,000.00	Freehold Land & Property	NIL	NIL
	Insurance Recharge	(6,547.91)	(6,547.91)
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	Licence Fee	10,493.15	10,493.15
		<u>4,945.24</u>	<u>4,945.24</u>
	<b>COSTS OF REALISATION</b>		
	Administrators' Fees	NIL	NIL
	Legal Fees	6,583.78	6,583.78
	Agents Fees (2% Contingency)	NIL	NIL
	Property Clearance Costs	20,663.41	20,663.41
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(1,284,725.00)	Due to HSBC (inc under cross guarant	NIL	NIL
		NIL	NIL
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163,106.00	Book Debts	190,599.94	190,599.94
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		<u>81,833.94</u>	<u>81,833.94</u>
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163,691.00	Stock/WIP	96,117.77	96,117.77
	Stock	5,000.00	5,000.00
75,000.00	Plant & Machinery	75,000.00	75,000.00
7,788.00	Book Debts	NIL	NIL
	Tax Refund	33.75	33.75
14,829.00	Cash at Bank	18,475.38	18,475.38
	Sundry Income	556.80	556.80
	Bank Interest Gross	170.72	170.72
	Surplus of financed assets	56,732.52	56,732.52
18,487.00	Prepayments	NIL	NIL
		<u>252,086.94</u>	<u>252,086.94</u>
	<b>COST OF REALISATIONS</b>		
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	Pre-Appointment fees	25,317.80	25,317.80
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**(In Administration)**  
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Insurance of Assets	20.40	20.40
Bank Charges - Floating	1,123.80	1,123.80
Document Managment Fees	(160,351.50)	(160,351.50)
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
<b>(2,010,483.29)</b>	<b>142,454.61</b>	<b>142,454.61</b>
REPRESENTED BY		
Vat Recoverable - Floating		782.74
IB Current Fixed		10,885.02
IB Current Floating		117,813.76
Vat Recoverable - Fixed		906.50
Trade Creditors		(8,867.76)
Vat Payable - Floating		508.58
Vat Control Account		20,425.77
		<b>142,454.61</b>

# **JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited) (In Administration) ("the Company")**

## **The High Court of Justice NO. 8249 of 2018**

The Administrator's Progress Report for the period 20 September 2018 to 19 March 2019 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

18 April 2019

# Contents and abbreviations



## Section                      Content

1. Progress of the Administration in the period
2. Estimated Outcome for the creditors
3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

## Appendix                      Content

- A. Statutory information regarding the Company and the appointment of the Administrators
- B. Form AM10, formal notice of the progress report
- C. A schedule of work
- D. Details of the Administrators' time costs and disbursements for the Period and cumulatively
- E. Receipts and payments account for the period and cumulative
- F. Statement of expenses incurred in the Period

## The following abbreviations may be used in this report:

<b>FRP</b>	FRP Advisory LLP
<b>The Company</b>	JCS Realisations Limited (formerly Joseph Claytonand Sons (Chesterfield) Limited) (In Administration)
<b>The Administrators</b>	Emily Ball and John Lowe of FRP Advisory LLP
<b>The Period</b>	The reporting period 20 September 2018 to 19 March 2019
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>RBSIF</b>	RBS Invoice Finance
<b>The Bank</b>	HSBC Bank Plc
<b>Natwest</b>	National Westminster Bank

# 1. Progress of the Administration



## Work undertaken during the period

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

Highlights include:

- Realising equity following the sale of the financed assets
- Enhancing the value of the freehold property by retaining employees to assist with clearing the premises;
- Achieving a sale of all stock, unencumbered plant and machinery and goodwill; and
- agreeing a licence to occupy the premises at Clayton Street, Chesterfield while it is continued to be marketed for sale.
- agreeing a sale of the property at £515k and exchanging contracts.

The schedule of work details the work required to realise the following assets:

- Freehold Property
- Outstanding book debts

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

## Investigations

Part of my duties include 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 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 regarding the way in which the Company's business has 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 were required.

## Extension to the initial period of appointment

The administration will end automatically after 12 months from the date of the appointment of the Administrators. This period can be extended with consent of the creditors for up to 12 months or longer by application to the Courts as required.

If the Administrators think the Company has no property which might permit a distribution to unsecured creditors, or if they also consider that an exit from the administration into liquidation is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

## Anticipated exit strategy

It is anticipated that the Company will exit from the administration into liquidation. It is anticipated that this will commence before the anniversary of the Administrators' appointment, once the extent of the taxation liabilities attributable to the Property sale have been determined. The appointed Liquidator will then proceed to review claims for dividend purposes and can conclude investigations if these were not concluded during the Administration.



## 2. Estimated Outcome for the creditors

The estimated outcome for creditors was set out in the Administrators proposals.

### **Outcome for the secured creditors**

As previously advised the Bank had the benefit of a fixed and floating debenture over the Company assets and were owed approximately £316k, which represented an overdraft of £120k and outstanding trade finance of £196k. We anticipate that this principle sum will be repaid in full and any amounts due to the Bank across the Clayton Leather Group will be repaid from cross guarantees given by the other group companies. The cross guarantee relates to a liability for J & E Sedgwick & Company Ltd of £954k and Clayton of Chesterfield Ltd of £10k.

RBSIF also have the benefit of a fixed and floating debenture over the assets of the Company. As at the date of appointment the amount due to RBSIF was approximately £108k. RBSIF have now fully recovered the balance owed and are currently in the process of assigning the residual ledger back to the Company.

### **Outcome for the preferential creditors**

It is currently estimated that preferential creditors will total approximately £17k, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. It is estimated that there will be sufficient funds available to pay preferential creditors in full.

### **Outcome for the unsecured creditors**

Based on the assumptions made in the estimated outcome statement it is currently estimated that there may be sufficient funds available to make a distribution to unsecured creditors.

### **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.

It is anticipated that the secured creditor will be repaid in full under its fixed charge security and therefore the prescribed part will not apply. This will result in an estimated surplus of £135k becoming available to unsecured creditors from floating charge realisations.

### 3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

#### Administrators' remuneration

Following circulation of the Administrators' proposals the creditors passed a resolution 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. To date fees of £67,637 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 anticipated to be recovered by the Administrators based on time costs, is not likely to exceed 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 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**.

Creditors approved the recharge of the Administrators' disbursements on 27 November 2018 by a decision procedure.

#### Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been

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

incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed 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 (England and Wales) 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 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

#### Administrators' pre-appointment costs

A decision procedure was convened on 7 November 2018 and the creditors approved the Administrators' pre-appointment costs at £50,553 plus VAT and Administrators' expenses of £210 plus VAT. To date pre-appointment fees of £25,318 have been drawn.

# Appendix A

## Statutory Information



### 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 September 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
Date of approval of Administrators' proposals:	27 November 2018

## **Appendix B**

### **CH Form AM10 Formal Notice of the Progress Report**





For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>	<b>Company details</b>	
Company number	0 0 1 3 7 3 6 2	<b>→ Filling in this form</b> Please complete in typescript or in bold black capitals.
Company name in full	JCS Realisations Limited (formerly Joseph Clayton and Sons (Chesterfield) Limited)	
<b>2</b>	<b>Administrator's name</b>	
Full forename(s)	Emily	
Surname	Ball	
<b>3</b>	<b>Administrator's address</b>	
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		
<b>4</b>	<b>Administrator's name <sup>①</sup></b>	
Full forename(s)	John Anthony	<b>① Other administrator</b> Use this section to tell us about another administrator.
Surname	Lowe	
<b>5</b>	<b>Administrator's address <sup>②</sup></b>	
Building name/number	Ashcroft House	<b>② Other administrator</b> Use this section to tell us about another administrator.
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AM10

Notice of administrator's progress report

**6** Period of progress report

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To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9

**7** Progress report

☒ I attach a copy of the progress report

**8** Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 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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DX	
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**(In Administration)**  
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	REPRESENTED BY	
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	IB Current Floating	117,813.76
	Vat Recoverable - Fixed	906.50
	Trade Creditors	(8,867.76)
	Vat Payable - Floating	508.58
	Vat Control Account	20,425.77
		<b>142,454.61</b>

## **Appendix C**

### **A 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 excluded
- 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
- The case will be closed by the anniversary

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**Schedule of Work**

Note	Category			
1	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken to date</b>			
	<b>General matters</b>			
	<p>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.</p> <p>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.</p> <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><b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b></p> <p><b>General matters</b></p> <p>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.</p> <p>Continue to liaise with creditors concerning the progress of the Administration.</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>	<b>Time costs basis</b>	<b>86,920</b>

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	The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.			
	<b>Regulatory Requirements</b>			
	Notified creditors of our appointment, and issued statutory notices as required.		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.	
	Prepared and issued the Administrators' Proposals to creditors, which were accepted by creditors.		Bring the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.	
	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 together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed. This work has had to be undertaken twice as creditors did not respond to the initial decision process.		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.			
	<b>Case Management Requirements</b>			
	We have determined the case strategy and to document this.		Continuing to review case strategy and ensure that this is being met and / or revised where required.	
	Obtained confirmation of the validity of the charges of the Secured Creditors.		Administering insolvent estate bank accounts throughout the duration of the case.	
	Ensured all appointment documentation has been properly filed and submitted.		Record key decisions for the case file.	
	Setting up and administering insolvent estate bank accounts.		Review and manage the case and case management software to ensure that appropriate work is	

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	<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>		
<b>2</b>	<p><b>ASSET REALISATION</b></p> <p><b>Work undertake to date</b></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 &amp; equipment and stock.</p>	<p><b>ASSET REALISATION</b></p> <p><b>Future work to be undertaken</b></p> <p>Continue to collect the deferred consideration from Winstan Limited following the sale of the assets.</p> <p>Continue to collect in the outstanding licence fee payments from Spire Leather Company Ltd for the period of their occupation.</p> <p>Consider the possibility of any VAT bad debt relief claim being made.</p>	<p><b>Time costs basis</b></p>	<p><b>60,500</b></p>

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<p>Work undertaken to date in this respect is as follows:</p> <ul style="list-style-type: none"> <li>• JLT Specialty have been contacted to insure the property and Company assets;</li> <li>• Arranging for the property to be cleared of debris, general waste and effluent in order to enhance any potential sales value.</li> <li>• 14 employees were immediately made redundant and 12 were retained to assist with the property clearance.</li> <li>• All remaining employees were made redundant on or before 19 October 2018</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Our solicitors, Pinsent Masons are currently in possession of the proceeds of sale and are in the process of transferring the funds to the administration estate.</li> <li>• The VAT status of the property has been investigated to establish if the Company exercised the option to tax.</li> <li>• Surplus stock and WIP was identified that could be immediately sold. Customers were contacted and adhoc sales resulted in realisations of £74k, to date £63k has</li> </ul>	<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

<p>been realised with the balance being expected in the coming weeks.</p> <ul style="list-style-type: none"> <li>• HP and finance companies were contacted and requested to provide copies of agreements and settlement figures to establish if any equity could be realised.</li> <li>• The Company's books and records have been uplifted for safe-keeping;</li> <li>• 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;</li> <li>• Creditor retention of title claims have been reviewed and dealt with as appropriate.</li> <li>• 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.</li> <li>• To date £191k has been recovered, at the date of our appointment we were advised by the Company that the debtors totalled £184k, however it is now believed this figure was incorrect due the raising of invoices close the administration.</li> <li>• Seven debtors are still yet to pay which total £3,190, these will continue to be pursued.</li> <li>• Three non-factored debts totalling £9,685 are also being pursued.</li> <li>• Meeting with a representative of WNS Consultancy to reconcile book debts received to the financial records.</li> <li>• Reviewed recovery prospects of any directors' loan account.</li> <li>• Considered likelihood of additional recoveries being made due to antecedent transactions or mis-selling.</li> </ul>			
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<p>On 12 October 2018 an offer of £75,000 + VAT was received from URA Ventures Ltd for the Plant &amp; Machinery, this was 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. To date £28k has been received and £62k plus VAT is outstanding. Winstan Limited are aware of the arrears and have advised that they are expecting a VAT refund of £50k which will be used to contribute towards the settlement followed by the balance in May. If payment is not received within this amended timeframe legal advice will be sought.</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 has also been 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</p>			
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**JOSEPH CLAYTON AND SONS (CHESTERFIELD) LIMITED (IN ADMINISTRATION) ("THE COMPANY")**

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	and utilities are borne by the occupier. To date £2,007 is outstanding of the licence fee.			
	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 ("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.			
	The work undertaken in this category is expected to provide a financial benefit to creditors.			
<b>3</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>	<b>Time costs basis</b>	<b>38,135</b>
	<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>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</p>		

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	<p>The Administrators have prepared their Proposals for consideration. These Proposals have been accepted by the creditors.</p> <p>Established the existence of a pension scheme and auto enrolment staging dates notified the relevant authorities.</p> <p>We have advertised notice of the office holder's appointment as required by statute.</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>includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies.</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>		
<b>4</b>	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken to date</b></p> <p>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.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could enhance the funds available for the insolvency estate.</p> <p>Review information that comes to our attention to determine whether there are potential actions that might result in further realisation for the Company.</p> <p>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</p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p> <p>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.</p> <p>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.</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>	<b>Time costs basis</b>	<b>19,125</b>

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	<p>with the reporting requirements of the Company Directors Disqualification Act.</p> <p>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.</p> <p>Reporting in accordance with the Company Directors Disqualification Act.</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>With regard to work to be undertaken in respect of the potential actions, this may provide a financial benefit to creditors.</p>		
<b>5</b>	<p><b>CREDITORS</b></p> <p><b>Work undertaken to date</b></p> <p><b>Secured Creditors:</b></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><b>CREDITORS</b></p> <p><b>Future work to be undertaken</b></p> <p><b>Secured Creditors:</b></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>In this matter it is anticipated that the secured creditors will be repaid in full or suffer a shortfall which they will seek to recover under their floating charge security.</p> <p>Before making payment to a secured creditor under their floating charge we will first ascertain if a prescribed part (a ring fenced sum of money) must</p>	<b>Time costs basis</b>	<b>45,145</b>

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<p><b>Preferential Creditors:</b> 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><b>Reservation of title ("RoT"):</b> 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><b>Assets on finance:</b> 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><b>Pensions:</b> 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><b>Unsecured creditors:</b> All creditors were notified of the Administration on 24/09/18.</p> <p>We have responded to creditor correspondence and queries received to date. Significant work has also been undertaken to identify the Consumer Creditors and provide information to the Merchant</p>	<p>first be set aside for the benefit of the unsecured creditors.</p> <p><b>Preferential creditors:</b> 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 and agree claims, and then pay a distribution after making such deductions as necessary to settle any tax liabilities on the 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><b>Unsecured creditors:</b> If sufficient funds are available to make a distribution to the unsecured creditors, we will write to all known creditors to notify of the possibility of a distribution and request submission of claims. To date we are aware of 126 potential creditors according to the information currently available totalling approximately £2.7m. If there are sufficient funds to make a distribution, as required 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>	
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	<p>Services provider to enable it to mitigate its claim, by enabling it to reject any bogus claims.</p> <p>We continue to respond to correspondence received from the Company's unsecured creditors.</p> <p><b>Assets on finance:</b></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>	<p><b>HMRC claims:</b></p> <p>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><b>Employees:</b></p> <p>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><b>Pensions:</b></p> <p>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>		
<b>6</b>	<b>LEGAL AND LITIGATION</b>	<b>LEGAL AND LITIGATION</b>	<b>Time costs</b>	<b>2,370</b>
	<b>Work undertaken to date</b>	<b>Future work to be undertaken</b>	<b>basis</b>	
	We have sought legal opinion on the extent and validity of security over the Company's assets, along with advice on:	We have retained the services of Pinsent Masons (solicitors) to provide advice and act on behalf of		

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<ul style="list-style-type: none"> <li>• Certain retention of title claims and their terms of settlement;</li> <li>• The Licence to Occupy that has been put in place for the freehold property;</li> <li>• The sale of the freehold property and dealing with the unregistered nature of the property;</li> <li>• The proposed mechanism to complete the sale of the Company's freehold interest in the property;</li> <li>• General opinion on matters that have come to our attention that may merit further investigation and/or action by the Administrators</li> </ul>	<p>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>	
<b>TOTAL ESTIMATED FEES</b>		<b>252,195</b>

**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 September 2018 to 19 March 2019

	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Plan	196.56	43,987.50	223.79
Asset Realisation	56.00	19,310.00	344.82
Creditors	153.90	41,714.50	271.05
Investigation	42.05	11,607.50	276.04
Statutory Compliance	106.40	31,502.50	296.08
Trading	0.20	90.00	450.00
Pre-Appointment	1.70	221.00	130.00
Grand Total	556.81	148,433.00	266.58

Time charged from the start of the case to 19 March 2019

	Total Hours	Total Cost £	Average Hrrly Rate £
Administration and Planning	196.56	43,987.50	223.79
Asset Realisation	56.00	19,310.00	344.82
Creditors	153.90	41,714.50	271.05
Investigation	42.05	11,607.50	276.04
Statutory Compliance	106.40	31,502.50	296.08
Trading	0.20	90.00	450.00
Pre-Appointment	1.70	221.00	130.00
Grand Total	556.81	148,433.00	266.58

## Disbursements for the period 20 September 2018 to 19 March 2019

Category 1	Value £
Advertising	69.93
Hotels	104.60
Parking	0.50
Postage	284.59
Prof. Services	49.93
Subsistance	46.18
Travel	41.50
Bonding	225.00
Computer Consumables	285.00
Consultancy	217.65
Category 2	
Car/Mileage Recharge	556.38
Grand Total	1,881.26

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

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

## **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 20/09/2018 To 19/03/2019 £	From 20/09/2018 To 19/03/2019 £
	<b>SECURED ASSETS</b>		
450,000.00	Freehold Land & Property	NIL	NIL
	Insurance Recharge	2,165.42	2,165.42
1,000.00	Goodwill	1,000.00	1,000.00
	Licence Fee	10,493.15	10,493.15
		<u>13,658.57</u>	<u>13,658.57</u>
	<b>COSTS OF REALISATION</b>		
	Administrators' Fees	NIL	NIL
	Legal Fees	6,583.78	6,583.78
	Agents Fees (2% Contingency)	NIL	NIL
	Property Clearance Costs	20,663.41	20,663.41
	Security Costs	536.16	536.16
	PAYE/NIC Payment	2,944.50	2,944.50
	Insurance	5,332.16	5,332.16
		<u>(36,060.01)</u>	<u>(36,060.01)</u>
	<b>SECURED CREDITORS</b>		
(1,284,725.00)	Due to HSBC (inc under cross guarant	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>HIRE PURCHASE</b>		
163,106.00	Book Debts	190,599.94	190,599.94
(108,766.00)	RBS Invoice Finance	(108,766.00)	(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>81,833.94</u>	<u>81,833.94</u>
	<b>ASSET REALISATIONS</b>		
163,691.00	Stock/WIP	96,117.77	96,117.77
	Stock	5,000.00	5,000.00
75,000.00	Plant & Machinery	75,000.00	75,000.00
7,788.00	Book Debts	NIL	NIL
	Tax Refund	33.75	33.75
14,829.00	Cash at Bank	18,475.38	18,475.38
	Sundry Income	556.80	556.80
	Bank Interest Gross	170.72	170.72
	Surplus of financed assets	56,732.52	56,732.52
18,487.00	Prepayments	NIL	NIL
		<u>252,086.94</u>	<u>252,086.94</u>
	<b>COST OF REALISATIONS</b>		
	Debt Collection Fees	16,845.88	16,845.88
	Pre-Appointment fees	25,317.80	25,317.80
	Administrators' Remuneration	67,636.80	67,636.80
	Administrators' Disbursements	1,831.33	1,831.33
	Statement of Affairs	2,000.00	2,000.00
	Advertising Business for sale	195.00	195.00
	WNS Consultancy Pre-appointment fe	7,200.00	7,200.00
	Agents/Valuers Fees - Pre-Administrati	3,375.00	3,375.00
	Legal Fees (1)	18,057.70	18,057.70
	Legal fees - Pre-Administration	11,012.00	11,012.00
	Pension Agents	1,965.00	1,965.00
	Shipping Costs	1,860.53	1,860.53
	Storage Costs	564.52	564.52

### Joint Administrators' Summary of Receipts & Payments

**(2,010,483.29)**

## **Appendix F**

### **Statement of expenses incurred in the Period**

**JCS Realisations Ltd - In Administration**  
**Statement of expenses for the period ended**  
**19 March 2019**

<b>Expenses</b>	<b>Period to 19 March 2019 £</b>
Office Holders' remuneration (Time costs)	148,433
Office Holders' disbursements	1,881
Legal Fees	27,349
Agents Fees	17,050
Property Clearance Costs	20,663
Security Costs	536
PAYE/NIC payment	2,945
Insurance	6,539
Debt Collection Fees	19,060
Statement of Affairs Fee	2,000
Advertising Business for Sale	195
Pension Agents	4,950
Shipping Costs	1,861
Storage Costs	565
Change of Name Fee	10
Bank Charges	20
Document Management Fees	1,124
<b>Total</b>	<b>255,180</b>