

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 0 7 1 4 0 7 0

Company name in full JPMorgan Cazenove Service Company

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon David

Surname Chandler

3 Liquidator's address

Building name/number c/o Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o Mazars LLP

Street Tower Bridge House

Post town St Katharine's Way

County/Region London

Postcode E 1 W 1 D D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Period of progress report

From date

^d2^d5^m0^m9^y2^y0^y1^y9

To date

^d2^d4^m0^m9^y2^y0^y2^y0

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d2^d0^m1^m1^y2^y0^y2^y0

**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 **Dan Carr**

Company name **Mazars LLP**

Address **45 Church Street**

Birmingham

Post town **B3 2RT**

County/Region

Postcode

Country

DX

Telephone **0121 232 9500**

**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



JPMORGAN CAZENOVE SERVICE COMPANY - IN LIQUIDATION

Progress Report to the sole Member

This is the Liquidators' first annual progress report to the sole member.

1. Introduction

- 1.1. The purpose of this report is to provide the sole member with details of the progress of the liquidation during the 12 month period from 25 September 2019 to 24 September 2020 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr S D Chandler by the written resolutions passed on 25 September 2019.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accounts in England and Wales and Mr S D Chandler is authorised in the UK by the Insolvency Practitioners Association.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is also included to assist the member in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that no cash balance is currently being held by the Liquidators on behalf of the Company however, an amount of £59,574 is being held to our order in respect of the Company's cash at bank.
- 2.3. An explanation of the assets realised and the expenses paid is provided below.

3. Asset realisations and details of progress

- 3.1. Assets realised during the period covered by this report comprise:
- 3.2. **Cash at Bank - £59,574**
 - 3.2.1. The directors' declaration of solvency listed cash at bank in the amount of £59,574 which is being held to our order.

4. Assets still to be realised

- 4.1. There are no further assets to be realised in this matter.

5. Liabilities

5.1. Secured Creditors

5.1.1. There are no secured creditors.

5.2. Preferential Creditors

5.2.1. There are no preferential creditors.

5.3. Unsecured Creditors

5.3.1. The directors' declaration of solvency did not include any unsecured creditors.

5.3.2. As required by insolvency legislation, an advertisement for creditors to claim was published on 8 October 2019.

5.3.3. No claims have been received during the current reporting period.

5.4. Interest

5.4.1. No claims have been agreed or paid during the current reporting period, as such, no interest has been paid.

6. Distributions to the member

6.1. Cash distributions

6.1.1. There have been no cash distributions made in the current period.

6.2. Distribution in specie

6.2.1. The written resolution passed on 25 September 2019, resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie to the member of the Company.

6.2.2. There are no assets to be distributed in specie to the member in this matter.

7. Liquidators' Remuneration

7.1. A written resolution was passed by the member enabling the Joint Liquidators to draw remuneration on the basis of a fixed fee in the sum of £4,500, plus VAT.

7.2. No remuneration has been drawn during the current reporting period against the total set fee agreed by the member.

7.3. Due to changes in Statement of Insolvency Practice 9, I am now required to provide you with additional, proportionate information regarding my costs, to include an explanation as to why certain tasks were carried out and whether the work carried out provided a financial benefit to the member. Accordingly, please find attached at Appendix C a narrative summary of the work carried out during the current reporting period.

8. Liquidators' Disbursements

- 8.1. Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 8.2. Category 2 disbursements require approval in the same manner as remuneration and the member will recall that a resolution was passed on 25 September 2019 by the member in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 8.3. Further details of the rates agreed are provided within the Rates and Disbursements policy which was provided to the members on 25 September 2019 and which is available upon request.
- 8.4. Details of disbursements incurred in the period and whether they constitute Category 1 or Category 2 disbursements, is provided below.

Type of Disbursement	Description	Amount incurred in period (£)
<u>Category 1</u>		
Specific Bond	It is a legal requirement that I take out a specific bond in respect of the value of the assets. On the basis the assets recovered are likely to total £59,574 the bond paid to JLT Specialty Limited was £54.	54.00
Statutory Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment, notice of the resolution to wind up and notice for creditors to submit their claims.	262.44
Total Category 1		316.44
<u>Category 2</u>		
	None.	
Total Category 2		0.00
Total		316.44

9. Expenses

- 9.1. No expenses have been incurred during the current reporting period.

10. Matters outstanding

- 10.1. HM Revenue & Customs ("HMRC") have open enquiries in respect of the Company's corporation tax position. Both us and the group have been liaising directly with HMRC to try and get this matter resolved. We have therefore been unable to obtain corporation tax clearance and close the liquidation.

- 10.2. Once the enquiries have been closed, we will be able to chase the necessarily clearances from HMRC and once received, we will be able to close the liquidation.

11. Members' Rights

11.1. Further information

- 11.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

11.2. Apply to Court

- 11.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators, or
- b. That the basis fixed for the Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators,

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



G R T Hollander
Joint Liquidator

Dated 20 November 2020

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: www.mazars.co.uk/Legal-and-privacy.

JPMorgan Cazenove Service Company In Liquidation

Identification Details

Details relating to the Company

Company name	JPMorgan Cazenove Service Company
Previous names	Cazenove Service Company
Trading name	JPMorgan Cazenove Service Company
Company number	00714070
Registered office	25 Bank Street, Canary Wharf, London, E14 5JP
Trading address	25 Bank Street, Canary Wharf, London, E14 5JP

Details relating to the Liquidators

Date of appointment	25 September 2019
Liquidators	G R T Hollander and S D Chandler of Mazars LLP, Tower Bridge House, St Katharine's way, London, E1W 1DD IP No(s) 009233 and 008822
Liquidators' address	Mazars LLP, Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	0121 232 9578

JPMorgan Cazenove Service Company
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 24/09/2020

Dec of Sol £		£	£
ASSET REALISATIONS			
59,574.00	Cash at Bank	NIL	NIL
<hr/>			
59,574.00			NIL
REPRESENTED BY			
			NIL

**JPMorgan Cazenove Service Company
In Liquidation**

**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' FIXED FEE
FOR THE CURRENT REPORTING PERIOD**

Introduction

This summary provides details of the work carried out by the Joint Liquidators and their staff during the current period and includes an explanation as to why certain tasks were carried out and whether the work provided a financial benefit to the member.

Work carried out in the current period

Pre-appointment

In addition to the above, the following work was undertaken prior to the appointment of the Liquidators:

- Internal conflict check and client identification procedures.
- Undertaking due diligence and analysis of accounts and company information.
- Pre-liquidation planning, including discussions/meetings with the directors and shareholders regarding the liquidation strategy and processes.
- Production of liquidation documents.
- Assisting in the convening of meetings to place the company into members' voluntary liquidation.
- Attendance at meetings to place the company into members' voluntary liquidation.

Administration and planning

- Case acceptance and ethical reviews;
- Completing case strategy notes and providing strategy updates to the client;
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system;
- Filing.

The majority of this work derived no financial benefit for the member. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations;
- Reviewing the Company's VAT position and deregistering the Company for VAT;
- Liaising with HMRC in respect of their enquiries for previous years Corporation Tax returns;
- Chasing tax clearances.

The majority of this work derived no financial benefit for the member, however, it is required in accordance with tax legislation and to enable us to close the liquidation.

Realisation of assets

The following activities were undertaken in order to realise the Company's assets:

- Corresponding with the client in respect of the funds being held to our order.

This work provides a financial benefit to the member through ensuring that the appropriate funds are available to be distributed to the member.

Employees

The following activities were undertaken in order to ensure the Company is compliant with pensions regulations:

- Completing pension searches to ensure that the Company has no obligations to any pension schemes;
- Liaising with client in respect of attachment of earnings order;
- Liaising with tax team in respect of pension apportionment agreement.

The majority of this work derived no financial benefit for the member, however, it is required to ensure that the case has been administered in accordance with regulatory requirements.

Creditors

There were no known creditors stated in the directors' declaration of solvency. However, in accordance with statutory requirements, a notice seeking creditors' claims was advertised in the Gazette.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting the outcome of any meetings;
- Annual progress reports.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the case has been administered in line with regulatory requirements. It also provides members with an update in respect of the liquidation.

Cashiering

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system.

The majority of this work derived no financial benefit for the member. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

The majority of this work derived no financial benefit for the member. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.