

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01071248

Name of Company

JPM International

I / We

Gerald Clifford Smith, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB

Steven Martin Stokes, 2nd Floor, 170 Edmund Street, Birmingham, B3 2HB

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 30/10/2013 to 29/10/2014

Signed



Date

22 Jan 2015

FRP Advisory LLP
2nd Floor
170 Edmund Street
Birmingham
B3 2HB

Ref J0528BIR/GCS/SMS/RS/SDS/KMM/K

MONDAY



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COMPANIES HOUSE

JPM International
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/10/2013 To 29/10/2014	From 30/10/2013 To 29/10/2014
NIL	SECURED ASSETS		
	Rent Deposit Deed	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	150 72	150 72
NIL	VAT Refund	NIL	NIL
23,000 00	Cash at Bank and In Hand	23,203 90	23,203 90
		23,354 62	23,354 62
	COST OF REALISATIONS		
	Specific Bond	30 00	30 00
	Preparation of Statement of Affairs	7,500 00	7,500 00
	Joint Liquidators' Remuneration	13,000 00	13,000 00
	Joint Liquidators' Disbursements	768 54	768 54
	Agents/Valuers Fees (1)	750 00	750 00
	Storage Costs	340 80	340 80
	Statutory Advertising	253 80	253 80
		(22,643 14)	(22,643 14)
	UNSECURED CREDITORS		
(539,367 90)	Unsecured Creditors	NIL	NIL
(643,256 65)	Simon Herbert - Directors Loan	NIL	NIL
(28,400,000)	JPM Group Pension Scheme	NIL	NIL
(48,542 35)	HMRC - PAYE/NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8,202 00)	Deferred Ordinary Shareholders	NIL	NIL
		NIL	NIL
(29,616,368.90)		711.48	711.48
	REPRESENTED BY		
	Vat Recoverable Floating		1,600 00
	Bank 2 Current A/c		0 48
	Trade Creditors		(889)
			711.48



Gerald Clifford Smith
Joint Liquidator



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**TO SHAREHOLDERS AND ALL KNOWN
CREDITORS**

your ref.

our ref: J0528BIR/CVL63(a) web/Y

date: 17 December 2014

please ask for: Sukhdeep Somal

Dear Sirs

JPM INTERNATIONAL (IN LIQUIDATION) – ('THE COMPANY')

I am now in a position to conclude the Liquidation and it is my duty to summon a final meeting of the Company and a final meeting of creditors pursuant to section 106(1) of the Insolvency Act 1986. In addition since the anniversary of the commencement of the Liquidation has now passed, it is appropriate that I also to inform you of the progress during the first year of the Liquidation. I have today placed on the website <http://creditors.frpadvisory.com> the following documents which are available for viewing and downloading:

- Notice of the meetings of the Company and its creditors
- My progress report for the year ended 29 October 2014, including a receipts and payments account for the relevant periods
- My draft final report on the Liquidation covering the period 30 October 2014 to date, including a receipts and payments account for relevant periods

You will be asked for a case code: J0528BIR

For your convenience I enclose the following documents in hard copy:

- Notice of the meetings of the Company and its creditors
- Proxy form

In accordance with Rule 11.7 of the Insolvency Rules 1986 I hereby give notice that I am unable to declare any dividend as the funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation.

The final meetings of the Company and creditors are held to comply with statutory requirements. As these meetings are purely formal there is no need for you to attend, unless you so desire.

A shareholder or creditor may appoint a proxy-holder to attend on his/her behalf. If you wish to appoint the chairman of the meeting, who will either be me or an experienced member of my staff, as your proxy-holder please return the enclosed proxy form appointing the "chairman of the meeting" to vote for any resolutions as you think fit. On the proxy form, please ensure you delete either "accept" or "reject" beside each resolution.

If you require a hard copy of the documents please either contact cp.birmingham@frpadvisory.com, telephone Sukhdeep Somal or write to the above address and the documents will be provided, free of charge, within five business days of receipt of your request.

It is envisaged that the information which will be presented at the meetings is unlikely to differ from that contained in the report and receipts and payments account.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Smith', with a long horizontal stroke extending to the right.

Gerald Smith
Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

Encs.

Company number: 01071248

In the matter of the Insolvency Act 1986

JPM INTERNATIONAL-IN LIQUIDATION ('the Company')

**NOTICE OF THE
FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986**

Notice is hereby given, pursuant to section 106 of the Insolvency Act 1986, that the final meeting of the Company and the final meeting of creditors of the above named Company will be held at FRP Advisory LLP, 2nd Floor, 170 Edmund Street, Birmingham B3 2HB on 12 March 2015 at 10.00am and 10.15am respectively, for the purpose of laying before the meetings an account showing how the winding up has been conducted and the Company's property disposed of and hearing any explanation that may be given by the Joint Liquidators and to determine whether the Joint Liquidators should have their release.

A member or creditor entitled to attend and vote at either of the above meetings may appoint a proxy to attend and vote instead of him or her. A proxy need not be a member or creditor of the Company.

Proxies for use at either of the meetings must be lodged at FRP Advisory LLP, 2nd Floor, 170 Edmund Street, Birmingham B3 2HB no later than 12 noon on the business day preceding the date of the meetings.

Signed: 

Gerald Smith

Joint Liquidator

Dated: 17 December 2014

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Proxy (Creditors' Voluntary Winding Up)

* Insert the name
of the company

**JPM INTERNATIONAL
(IN LIQUIDATION)**

And

IN THE MATTER OF THE INSOLVENCY ACT 1986

**Notes to help completion
of the form**

Please give full name
and address for
communication

Name of creditor/shareholder _____

Address _____

Please Insert name of
person (who must be 18 or
over) or the "chairman of
the meeting" (See note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that your first
choice is unable to attend
please state the name(s) of
the alternatives as well

Name of proxy-holder

1 _____

2 _____

3 _____

Please delete words in
brackets if the proxy-holder
is only to vote as directed
i.e. he has no discretion

I appoint the above person to be my/the creditor's/shareholder's proxy-holder at the meeting of creditors/shareholders to be held on 12 March 2015, or at any adjournment of that meeting. The proxy-holder is to propose or vote as instructed below [and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion].

Voting instructions for resolutions

*Please delete as
appropriate

1. That the Joint Liquidators be granted their release **ACCEPT/ REJECT***

Any other resolutions which
the proxy-holder is to
propose or vote in favour of
or against should be set out
in numbered paragraphs in
the space provided below
paragraph 1. If more room
is required please use a
separate sheet to be
attached to this form.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the
creditor/shareholder has not
signed in person

Position with creditor/shareholder or relationship to creditor/shareholder or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be the joint liquidator or an experienced member of his staff.

JPM INTERNATIONAL (IN LIQUIDATION) ("THE COMPANY")

**LIQUIDATORS' DRAFT FINAL PROGRESS REPORT TO BE PRESENTED TO
THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

1. Introduction

Following my appointment as Liquidator of the above Company on 30 October 2013 I report on the progress of the Liquidation for the period 30 October 2013 to date ("the period"), in accordance with Rule 4.126 of the Insolvency Rules 1986. In addition, I am now in a position to conclude the Liquidation and it is my duty to summon a final meeting of the Company and a final meeting of creditors pursuant to section 106(1) of the Insolvency Act 1986.

I attach:

- Appendix A – Receipts and payments account for the period ended 29 October 2013
- Appendix B – Receipts and payments account for the final period ended 17 December 2014
- Appendix C – Details of my firm's time costs and disbursements including charge out rates for the period ended 29 October 2013
- Appendix D – Details of my firm's time costs and disbursements including charge out rates for the period ended 17 December 2014
- Appendix E – A statement of expenses for the period ended 29 October 2013 and 17 December 2014

2. Receipts and Payments

I attach for your information a copy of a recently prepared receipts and payments account detailing both transactions for the period from since my appointment as Liquidator to 29 October 2014 and also to date.

3. Work Undertaken by the Liquidator during the period

Book Debts

A small book debt of £150.72 has been realised into the Liquidation account.

Cash at Bank and In Hand

This is in relation to monies held in the Company's bank account.

VAT Refund

A VAT refund was due to the Company, however this was offset against pre appointment arrears due to HM Revenue & Customs in respect of PAYE/NIC.

Rent Deposit

A previously reported it was understood that a rent deposit was owed back to the Company, however, the amount has been written off as it was subject to a potential dilapidations claim from the Landlord and is subject to a legal charge dated 15 February 2008.

4. 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 concerning the way in which the Company's business has been conducted. Having considered the information no further investigations or actions were required.

5. Dividend to Creditors

The Company did not have any preferential creditors.

I have received claims totalling £28,769,308.67 from unsecured creditors who have proved their debts in these proceedings.

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend will be declared to creditors as the funds realised were used or allocated for defraying the expenses of the administration.

6. Prescribed Part

In accordance with the Enterprise Act 2002, 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).

As there is no floating charge the prescribed part does not apply in this instance.

7. Liquidators' Remuneration, Disbursements and Expenses

Turning to my own costs in this matter, my remuneration as Liquidator is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory LLP charge out rates are attached together with a breakdown of our time costs and disbursements incurred during the period of this report in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis, I have drawn fees of £13,104.40 exclusive of VAT.

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators 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 attached.

I attach at Appendix E a statement of expenses that have been incurred during the period.

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and expenses which are first disclosed in this report, under Rule 4.131 of the Insolvency Rules 1986. (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix C only). Further details of these rights can be found in the Creditors' Guide to Fees which can be located using the following link <http://creditors.frapadvisory.com/feesguide.htm> and select the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



Dated: 17 December 2014

Gerald Smith

Joint Liquidator

Licensed in the United Kingdom by the Institute of Chartered Accountants in England & Wales

APPENDIX A

**JPM International
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/10/2013 To 29/10/2014	From 30/10/2013 To 29/10/2014
	SECURED ASSETS		
NIL	Rent Deposit Deed	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	150.72	150.72
NIL	VAT Refund	NIL	NIL
23,000.00	Cash at Bank and In Hand	<u>23,203.90</u>	<u>23,203.90</u>
		23,354.62	23,354.62
	COST OF REALISATIONS		
	Specific Bond	30.00	30.00
	Preparation of Statement of Affairs	7,500.00	7,500.00
	Joint Liquidators' Remuneration	13,000.00	13,000.00
	Joint Liquidators' Disbursements	768.54	768.54
	Agents/Valuers Fees (1)	750.00	750.00
	Storage Costs	340.80	340.80
	Statutory Advertising	<u>253.80</u>	<u>253.80</u>
		(22,643.14)	(22,643.14)
	UNSECURED CREDITORS		
(539,367.90)	Unsecured Creditors	NIL	NIL
(643,256.65)	Simon Herbert - Directors Loan	NIL	NIL
(28,400,000)	JPM Group Pension Scheme	NIL	NIL
(48,542.35)	HMRC - PAYE/NIC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(8,202.00)	Deferred Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(29,616,368.90)</u>		<u>711.48</u>	<u>711.48</u>
	REPRESENTED BY		
	Vat Recoverable Floating		1,600.00
	Bank 2 Current A/c		0.48
	Trade Creditors		(889)
			<u>711.48</u>

APPENDIX B

JPM INTERNATIONAL **(IN LIQUIDATION)** **Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/10/2014 To 17/12/2014	From 30/10/2013 To 17/12/2014
	SECURED ASSETS		
NIL	Rent Deposit Deed	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
	Book Debts	NIL	150.72
NIL	VAT Refund	NIL	NIL
23,000.00	Cash at Bank and In Hand	<u>NIL</u>	<u>23,203.90</u>
		NIL	23,354.62
	COST OF REALISATIONS		
	Specific Bond	NIL	30.00
	Preparation of Statement of Affairs	NIL	7,500.00
	Joint Liquidators' Remuneration	104.40	13,104.40
	Joint Liquidators' Disbursements	NIL	768.54
	Agents/Valuers Fees (1)	NIL	750.00
	Storage Costs	522.48	863.28
	Statutory Advertising	<u>84.60</u>	<u>338.40</u>
		(711.48)	(23,354.62)
	UNSECURED CREDITORS		
(539,367.90)	Unsecured Creditors	NIL	NIL
(643,256.65)	Simon Herbert - Directors Loan	NIL	NIL
(28,400,000)	JPM Group Pension Scheme	NIL	NIL
(48,542.35)	HMRC - PAYE/NIC	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(8,202)	Deferred Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(29,616,368.90)</u>		<u>(711.48)</u>	<u>NIL</u>

APPENDIX C



JPM International (Unlimited Company) (Post) (In Liquidation)

Time charged for the period 30 October 2013 to 29 October 2014

	Partner	Manager	Professional	Support	Other	Total Hours	Total Cost £
Administration and Planning		17.00	13.75	5.50		36.25	7,689.00
Asset Realisation			1.45			1.45	253.75
Creditors	2.50	2.00	5.25	1.00		10.75	2,618.75
Investigation		2.00	13.15			15.15	2,841.25
Statutory Compliance	0.50	15.40	13.10			29.10	6,687.50
Total Hours	3.10	36.40	46.70	6.50		92.70	20,090.25
Total Cost £	1,237.00	9,733.50	8,093.75	1,026.00			
Average Hly Rate £	399.03	267.40	173.31	157.85			

FRP Charge out rates	At
Grade	1st July 2013
Partner	275-495
Manager	225-455
Other Professional	85-275
Support	70-320

Disbursements for the period
30 October 2013 to 29 October 2014

	Value £
Category 1	768.54
Grand Total	768.54



JPM International (Unlimited Company) (Post)

Time charged for the period 30 October 2014 to 17 December 2014

	Manager	Other Professional	Support	Total Hours	Total Cost £	Average Hry Rate £
Administration and Planning	2.50		1.20	3.80	860.50	226.45
Asset Realisation		1.00		1.00	175.00	175.00
Creditors		1.40		1.40	280.00	200.00
Statutory Compliance	4.10	0.80		4.90	1,259.50	257.04
Total Hours	6.60	3.20	1.20	11.10	2,575.00	231.98
Total Cost £	1,759.50	607.50	208.00			
Average Hry Rate £	266.59	189.84	160.00			

FRP Charge out rates

Grade	At
Partner	1st July 2013
Manager	275-495
Other Professional	225-455
Support	85-275
	70-320

Disbursements for the period

30 October 2014 to 17 December 2014

Grand Total	Value £
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Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

APPENDIX E

JPM International
STATEMENT OF EXPENSES

Expenses	Total paid to date of progress Report per R and P £	Costs committed but not yet paid at reporting date £	Total Expenses incurred since appointment £	Expenses for the 12 month period ended 29 October 2014 £	Expenses for the period 30 October 2014 to 17 December 2014 £
Specific Bond	30		30	30	0
Liquidators' remunerations	13,104	9,665	22,769	20,090	2,679
Liquidators' disbursements	769		769	769	0
Agents/valuers fees	750		750	750	0
Storage Costs	863		863	341	522
Statutory Advertising	338		338	254	84
Preparation of Statement of Affairs	7,500		7,500	7,500	0
	23,354	9,665	33,019.22	29,704	3,316