



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

1 Company details	
Company number	0 1 5 1 6 9 2 2
Company name in full	Jistcourt South Wales Limited
→ Filling in this form Please complete in typescript or in bold black capitals.	

2 Administrator's name	
Full forename(s)	Huw Morgan
Surname	Powell

3 Administrator's address	
Building name/number	1st Floor North, Anchor Court
Street	Keen Road
Post town	Cardiff
County/Region	
Postcode	C F 2 4 5 J W
Country	

4 Administrator's name ①	
Full forename(s)	Katrina Jane
Surname	Orum
① Other administrator Use this section to tell us about another administrator.	

5 Administrator's address ②	
Building name/number	1st Floor North, Anchor Court
Street	Keen Road
Post town	Cardiff
County/Region	
Postcode	C F 2 4 5 J W
Country	
② Other administrator Use this section to tell us about another administrator.	

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 6	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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AM10

Notice of administrator's progress report

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 Connor Li

Company name Begbies Traynor (Central) LLP

Address 1st Floor North, Anchor Court
Keen Road

Post town Cardiff

County/Region

Postcode C F 2 4 5 J W

Country

DX

Telephone 029 2089 4270

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

Huw Morgan Powell and Katrina Jane Orum were appointed joint administrators on 27 June 2019

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

Jistcourt South Wales Limited (In Administration)

Progress report of the joint administrators

Period: 27 June 2020 to 26 December 2020

Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

This report has been produced during the Covid-19 HM Government restrictions. As a result, our access to information within our physical case files has been limited as our firm has implemented remote working wherever possible in line with HM Government guidance in order to protect its employees and to limit the spread of the virus. Consequently this report has been prepared from information we are able to access remotely. We have taken every reasonable step to ensure that the information is accurate, but if anything is incorrect or incomplete, we will provide an explanation and corrected information in our next progress report.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
“the Company”	Jistcourt South Wales Limited (In Administration)
“the administration”	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 27 June 2019
“the administrators” “we” “our” and “us”	Huw Morgan Powell and Katrina Jane Orum of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
“the Act”	The Insolvency Act 1986 (as amended)
“the Rules”	The Insolvency (England and Wales) Rules 2016 (as amended)
“secured creditor” and “unsecured creditor”	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and “unsecured creditor” is to be read accordingly (Section 248(1)(a) of the Act)
“security”	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
“preferential creditor”	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

2. STATUTORY INFORMATION

Name of Company	Jistcourt South Wales Limited
Trading name(s):	Jistcourt
Date of Incorporation:	11 September 1980
Company registered number:	01516922
Company registered office:	1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Huw Morgan Powell and Katrina Jane Orum, Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Date of administrators' appointment:	27 June 2019

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Date of administrators' resignation:	N/A
Court:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency Companies List
Court Case Number:	4010 of 2019
Person(s) making appointment / application:	The Directors
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
EU Regulation on Insolvency Proceedings:	Regulation (EU) 2015/848 of the European Parliament and of the Council applies to these proceedings which are 'main proceedings' within the meaning of Article 3 of the Regulation.
Extensions of the administration period	The administration period was extended with the consent of secured creditors for a period of 12 months following the anniversary of their appointment up to 26 June 2021.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 June 2020 to 26 December 2020.

RECEIPTS

Contract Debts & Retentions

The directors' estimated statement of affairs included contract debts and retentions with an estimated to realise value of £401,017. Since our previous progress report, the sum of £22,635.85 has been realised, bringing total realisations from this source to £373,697.02.

Independent Quantity Surveyors, Craigdam Limited ("Craigdam") continue to liaise with customers on our behalf in this respect.

Employee Loans

The directors' estimated statement of affairs included employee loans in the sum of £8,500, which included outstanding loans to three former employees. The sum of £5,000 has been received during the period covered by this report bringing total collections to £8,300.

Two former employees have repaid their debts in full. As detailed in our previous progress report, JP Associates ("JPA") and Freeths Solicitors were instructed to assist in the recovery of a third employee loan in the sum of £4,200. Following successful mediation, a settlement of £4,000 was agreed and is included in the amount detailed above. There are no further employee loans to collect.

PAYMENTS

Trading Expenditure - Heat, Light and Water

The sum of £147.77 has been paid to Npower Business Limited and the sum of £22.54 has been paid to Opus Gas in respect of gas and electricity supplies to the Bristol office during the trading period.

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Administrators' Fees

The sum of £60,000 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint administrators' remuneration. Further detail in this regard can be found below in section 7.

Administrators Expenses

The sum of £220.03 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint administrators' expenses. A breakdown of these expenses is as follows:

- Postage Costs - £15.36
- Land Registry Search Fees - £3.00
- Storage Costs for Books and Records - £201.67

Quantity Surveyors' Fees & Expenses

The sum of £3,961.28 plus VAT has been paid to Craigdam, all of which is in respect of commission on collection of the Company's contract debts and retentions during the period covered by this report.

Debt Collection Fees

The sum of £600 has been paid to JP Associates ("JPA") for their assistance in the recovery of an employee loan as detailed above.

Floating Charge Creditors

An interim distribution of £150,000.00 has been paid to DBW Investments (14) Limited ("DBW14") in respect of their debenture granted on 6 September 2018. Further detail in this regard can be found in section 5.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contain details of the work undertaken since our appointment.

Staff with the appropriate skill and expertise have been assigned to the day to day management of this matter.

General case administration and planning

Insolvency Practitioners are required to maintain records to demonstrate how the case has been administered by the joint administrators and to document the reasons for any decisions that materially affect the case. Regular case reviews have been carried out to ensure that the case specific matters are progressed. Although there is no direct financial benefit to creditors, this work was undertaken in furtherance of our statutory and regulatory duties and ensures that the case is progressed appropriately.

Compliance with the Insolvency Act, Rules and best practice

The joint administrators are required to comply with statutory compliance and reporting requirements. This has included the preparation of the last six-month progress report with circulation to Companies House and creditors.

The joint administrators also have a duty to ascertain the anticipated level of realisations to ensure that the case is adequately bonded to cover any funds received into the case. The bond level has been regularly reviewed.

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Whilst there is no direct financial benefit to the administration, all of the above will allow the joint administrators to effectively manage the administration and creditors do benefit from the information they receive.

Realisation of assets

During the period covered by this report, we have continued to liaise with Craigdam in respect of the collection of the Company's outstanding contract debts and retentions, the balances of which continue to be pursued.

We have also continued to liaise with JPA and former employees of the Company in respect of outstanding employee loans. Realisations in this respect are now concluded.

Trading

We have continued to liaise with suppliers during the trading period in an attempt to agree final payments due for which undertakings were provided to secure ongoing supply. The joint liquidators have face prolonged difficulty in obtaining the final invoices from some suppliers but utility suppliers to the Bristol office have now been paid in full. One remaining supplier has yet to provide us with their final invoice for the trading period and therefore this payment remains outstanding to date and has prevented us from finalising monies due to Craigdam in relation to net realisations and to charge our fees in relation to trading.

Dealing with all creditors' claims (including employees), correspondence and distributions

As is expected with such an assignment, general queries are received from creditors throughout the course of the administration, which we have aimed to respond in a timely and effective manner.

Claims received from creditors have been duly recorded.

Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Quarterly VAT returns have been submitted on time and any refunds have been claimed from HM Revenue & Customs ("HMRC"). We are yet to receive the refunds claimed in respect of our returns as HMRC have applied set off against a liability that is showing on the tax account as a result of a duplicate PAYE submission as detailed below.

Due to an administrative error, HMRC has received a duplicate submission for pre administration earnings in the 2019/20 tax year in respect of a number of former employees. The data received from HMRC confirmed that not all former employees had been affected. An Earlier Year Update has been submitted to make the relevant amendment for those employees who have been affected.

We have continued to liaise with the pension companies where we believe there are unpaid pension contributions relating to the pre administration period. A claim for outstanding contributions has been submitted to the Redundancy Payments Office in respect of one of the pension providers. However, we are still to receive the appropriate claim from another pension provider in respect of any unpaid contributions.

5. ESTIMATED OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the joint administrators' statement of proposals.

On the basis of realisations to date and estimated future realisations we estimate an outcome for each class of the Company's creditors as follows:

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Secured creditors

The Company granted a Debenture, dated 11 February 1986, to NatWest, creating a fixed and floating charge over the Company's assets. There was no outstanding liability due to NatWest at the date of administration and the Company's business account with NatWest was in credit. NatWest has guaranteed a specific penalty bond in respect of a contract that has yet to reach practical completion. We have been notified by NatWest that the customer has notified the bank of their intention to make a claim against the insurance bond. We are currently awaiting a further update from the bank in this respect. However, we believe there are sufficient funds held in the Company's business account to cover the bond if it was called upon in full. We do not therefore expect NatWest to have a claim in the administration.

The Company also granted Debentures, dated 11 January 2016 and 6 September 2018, to DBW Investments (8) Limited ("DBW8), formerly Finance Wales (8) Limited, and DBW14, creating fixed and floating charges over the Company's assets. DBW8 has confirmed that no monies remain due from the Company. The sum outstanding to DBW14 at the date of administration was £230,969.31. This balance continues to accrue interest and charges. As detailed above, an interim distribution has been made to DBW14 in the sum of £150,000.00. We currently anticipate that the principal liability to DBW14 will be repaid in full. However, it is likely that DBW will suffer a shortfall on their indebtedness in respect of the interest and charges that have continued to accrue since the administrators' appointments, which to date total £19,909. The final position to DBW will be determined by final realisations from the contract debts and retentions.

Preferential creditors

There will be sufficient funds for a dividend of 100p in the £ to be paid to preferential creditors and we will take steps to agree and pay claims when the final claim from the Redundancy Payments Service is received, which will follow receipt of an accurate outstanding pension arrears claim.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in our statement of proposals.

We have estimated, to the best of our knowledge and belief, the Company's net property, as defined in Section 176A(6) of the Act, to be £302,485 and the prescribed part of the Company's net property to be £63,497.

It is intended that we will distribute this amount to the unsecured creditors in the administration. The directors' estimated Statement of Affairs indicates that non preferential creditors' claims may total £4,445,756. After making allowances for the costs of agreeing claims and distributing the prescribed part, unsecured creditors may only receive a dividend of approximately 1p in the £.

You will appreciate that forecasting the level of return to creditors is highly speculative until such time as the Company's affairs are fully wound up and claims have been agreed for dividend purposes. Consequently, this early prediction is given purely in an attempt to assist creditors with their initial provisioning for bad and doubtful debts.

On present information we do not intend to make an application to court under Section 176A(5) of the Act for an order not to distribute the prescribed part of net property to the unsecured creditors. However, we reserve our position generally in this regard should circumstances materially change.

Unsecured creditors

Based upon realisations to date and estimated future realisations there will be insufficient funds available to enable a dividend to be paid to the unsecured creditors other than by virtue of a distribution of the prescribed part detailed above.

Effect of administration on limitation periods under the Limitation Act 1980

As we have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, we strongly recommend that you seek independent legal advice on the options available to you to prevent this.

6. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by each secured creditor of the Company and by seeking decisions of the preferential creditors by reference to the time properly given by us and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters as set out in the fees estimate dated 31 July 2019 in the sum of £175,883 plus VAT.

We are also authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

Our time costs for the period from 27 June 2020 to 26 December 2020 amount to £28,206.00, which represents 88.5 hours at an average rate of £318.71 per hour. Further information in relation to our time costs is set out at Appendix 2 and provides details of the work undertaken by us and our staff following our appointment only.

To 26 December 2020, we have drawn the sum of £105,000 on account of our remuneration, against total time costs of £154,799.50 incurred since the date of our appointment.

As can be seen from the information above, our previously approved estimate has not been exceeded. We are pleased to report that at this time we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Category 1 Disbursements

To 26 December 2020, we have also drawn category 1 disbursements in the sum of £567.92 of which the sum £252 is in respect of the joint administrators' specific bond, £297.56 in respect of document storage, £3 in respect of Land Registry searches and £15.36 in respect of postage.

Category 2 Disbursements

No category 2 disbursements or disbursements that should be treated as category 2 have been drawn during the period covered by this report.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3. A cumulative statement of expenses also appears at Appendix 3, which details the expenses incurred since the date of our appointment.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that we estimated that the expenses of the administration would total £286,097.49 plus VAT where applicable, plus 17.5% of debtor realisations and 19% of bank interest received gross of tax. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

Assets that remain to be realised

The only assets that remain to be realised are the outstanding contract debts and retentions. No additional details are provided at this time so not to prejudice the outcome of ongoing discussions. As detailed above, NatWest has guaranteed a specific penalty bond in respect of a contract that has yet to reach practical completion. NatWest has confirmed that they have received notice of a potential claim. If the bond is not called upon in full, we anticipate receipt of the credit balance held in the Company's NatWest business account. However, as mentioned in section 5 we are awaiting an update from NatWest in respect of the potential claim against the insurance bond.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

The joint administrators will be required to undertake periodic reviews of the case and to update their case strategy to ensure that the case is being progressed appropriately. Effective case management and planning benefits creditors generally as it ensures that the administration is progressed in a strategic manner. It also ensures that our duties are carried out correctly and effectively, with realisations being achieved as quickly as possible.

Compliance with the Insolvency Act, Rules and best practice

The Insolvency Act, Rules and best practice require us to undertake various activities during the course of the administration, which will include the following:

- Providing creditors with six monthly progress reports, including filing at Companies House;
- Producing a final report at the end of the administration;
- Carrying out six monthly files reviews; and
- Performing regular statutory bond reviews.

Realisation of assets

We will continue to liaise with Craigdam in respect of the collection of the Company's outstanding contract debts and retentions. Furthermore, we will continue to liaise with NatWest and Craigdam in respect of the specific penalty. If the bond is not called upon in part or in full, steps will be taken to recover the credit balance held in the Company's NatWest business account.

Trading

We have yet to finalise all trading expenditure. The joint administrators have faced extreme difficulty in agreeing costs with the one remaining supplier. As a result, a complaint has been raised and the joint administrators aim to resolve this issue and settle the final trading expense as soon as possible.

Dealing with all creditors' claims (including employees), correspondence and distributions

We will continue to deal with general creditor queries as and when they arise until the administration is closed.

Once we have received the final claim from The National Insurance Fund, steps will be taken to agree and pay preferential creditor claims.

Once all assets have been realised, Notice of Intended Dividend will be circulated to non-preferential creditors who have yet to submit their claims. Steps will then be taken to agree claims and pay a distribution to non-preferential creditors of the prescribed part.

Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

We will continue to submit quarterly VAT returns to HMRC. Once all assets have been realised, we will take steps to deregister for VAT and file a final VAT return. Corporation tax returns will also be filed as and when they fall due. We will seek clearance from HMRC prior to closure of the administration.

We will continue to liaise with HMRC in respect of the Earlier Year Update submitted and the VAT refunds due to the Company.

We will continue to liaise with the pension company where pre administration pension contributions remain outstanding and will submit the relevant forms to The National Insurance Fund upon receipt of the same.

How much will this further work cost?

In accordance with our originally approved fees estimate, we anticipate that the further work involved will total £21,083.50 plus VAT. This assumes that no further extension to the administration is required.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 31 July 2019, which included all of the expenses that we anticipate that we will incur throughout the administration.

9. OTHER RELEVANT INFORMATION

Report on Directors conduct

As detailed in our statement of proposals, we have a duty to submit a report to the Department for Business, Energy and Industrial Strategy on the conduct of the directors. We have complied with our duties in this respect.

Connected party transactions

In accordance with Statement of Insolvency Practice 13, where assets have been acquired by a connected party of the company, we are required to disclose details of the same to creditors.

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

We were not previously advised by our agents of any connected party transactions. However, I confirm that the following asset was sold to a connected party as part of a public auction:

Date of sale	Asset sold and nature of transaction	Consideration paid and date	Name of Purchaser	Relationship with the Company
26/07/2019	20ft Storage Container purchased at auction	£920 plus VAT	Mrs B Norman	Spouse of director

Details of the rent paid to the director trading as Jistcourt Properties were included in our previous progress reports.

Extension of administration

The administration has been extended for a period of 12 months with the consent of secured and preferential creditors. The appointment of the administrators shall therefore cease to have effect on 27 June 2021.

Proposed exit route from administration

On present information we consider that the Company will have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of a distribution of the prescribed part. Consequently, as soon as we are satisfied that we have fully discharged our duties as administrators and that the purpose of the administration has been fully achieved, we propose to deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice our appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, they must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

As detailed in the joint administrators' statement of proposals, we anticipated that it may not be possible to finalise the administration as envisaged within one year of the date of our appointment. Creditors were advised in our report to 26 June 2020 that we were not able to conclude all matters prior to the anniversary of our appointment and that our term of office was extended for a period of 12 months with the consent of secured and preferential creditor to 26 June 2021 to ensure that the objective of the administration can be fully achieved.

Unfortunately, we have experienced further delays in realising the assets, agreeing the tax position with HMRC and receiving claims from pension providers. The Covid-19 pandemic has affected work on construction sites due to a number of national and regional lockdown, which has also affected the ability to source supplies. As a result, ongoing contracts have either yet to reach practical completion or there have been delays in dealing with latent defects. In addition, HMRC staff have been re-assigned to other departments to assist with the furlough scheme. If further delays continue to be experienced, and the administration cannot be concluded prior to the automatic end on 27 June 2021, we will need to make an application to court for a further extension of the administration period. A decision on whether a further extension is required will be made in April 2021 or prior. Creditors will receive a further update in this regard in the next progress report.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately six months or at the conclusion of the administration, whichever is the sooner.



Huw Powell
Joint Administrator

Dated: 21 January 2021

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 June 2020 to 26 December 2020

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Jistcourt South Wales Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 27/06/2020 To 26/12/2020 £	From 27/06/2019 To 26/12/2020 £
POST APPOINTMENT SALES		
Sales	NIL	91,005.72
	NIL	91,005.72
OTHER DIRECT COSTS		
Sub Contractors		
Bristol - Labour Only	NIL	15,122.13
Bristol - Labour & Materiels	NIL	8,548.02
Direct Labour		
Weekly	NIL	3,897.92
Salary	NIL	17,326.47
Direct Expenses		
Fuel	NIL	1,087.90
Motor tax	NIL	143.00
Travel	NIL	1,012.00
Sundries	NIL	58.40
PAYE, NI & CIS		
CIS	NIL	3,788.07
PAYE/NI	NIL	4,969.36
Employee Benefits		
Pension	NIL	674.72
Healthcare	NIL	146.95
	NIL	(56,774.94)
TRADING EXPENDITURE		
Rent		
Baglan Office	NIL	1,952.07
Rates		
Baglan Office	NIL	288.16
Bristol Office	NIL	1,003.46
Heat, Light & Water		
Baglan Office - Electricity	NIL	209.36
Bristol Office - Electricity	147.77	147.77
Bristol Office - Gas	22.54	22.54
Bristol Office - Water	NIL	11.24
Telephone/IT		
Telephone/Internet	NIL	382.54
IT/Software	NIL	1,800.00
Insurance	NIL	1,350.00
Stationery	NIL	49.56
Administrator's Trading Fees	20,000.00	20,000.00
	(20,170.31)	(27,216.70)
TRADING SURPLUS/(DEFICIT)	(20,170.31)	7,014.08

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Jistcourt South Wales Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/06/2020 To 26/12/2020 £	From 27/06/2019 To 26/12/2020 £
	HIRE PURCHASE		
150,000.00	Financed Motor Vehicles	NIL	141,200.00
(140,907.49)	JCB Finance	NIL	(140,907.49)
		NIL	292.51
	ASSET REALISATIONS		
36,500.00	Plant & Machinery	NIL	29,955.00
1,750.00	Equipment, fixtures & fittings	NIL	320.00
90,000.00	Motor Vehicles	NIL	85,900.00
401,017.00	Contract Debts & Retentions		
	Book Debts	NIL	298,719.15
	Applications	NIL	4,100.00
	Retentions	22,635.85	70,877.87
Uncertain	Cash held against specific penalty bon	NIL	NIL
149,008.64	Cash at Bank	NIL	149,008.64
8,500.00	Employee Loans	5,000.00	8,300.00
NIL	Connected Party Loans	NIL	NIL
	Bank Interest Gross	NIL	1,680.58
	Trading Surplus/(Deficit)	(20,170.31)	7,014.08
	Sundry Refunds	NIL	12,178.06
		7,465.54	668,053.38
	COST OF REALISATIONS		
	Pre Administration Fees	NIL	37,134.00
	Pre Administration Costs		
	Legal Fees & Expenses	NIL	1,817.80
	Agents' Fees & Expenses	NIL	6,275.00
	Quantity Surveyor's Fees	NIL	10,000.00
	Mileage	NIL	63.90
	Administrators' Fees	40,000.00	85,000.00
	Administrators' Expenses		
	Postage	15.36	15.36
	Land Registry search fees	3.00	3.00
	Mileage	NIL	72.90
	Storage costs	201.76	297.56
	Specific Bond	NIL	252.00
	Agents/Valuers Fees & Expenses		
	Fees & Commission	NIL	14,885.50
	Disbursements	NIL	12,178.33
	Quantity Surveyors' Fees & Expenses		
	Commission	3,961.28	65,396.98
	Disbursements	NIL	1,891.25
	Legal Fees	NIL	650.00
	Debt Collection Fees	600.00	1,200.00
	Records - Collection & Storage Costs	NIL	1,644.91
	Statutory Advertising		
	Advertising	NIL	75.00
	Insurance of Assets	NIL	1,650.00
		(44,781.40)	(240,503.49)
	PREFERENTIAL CREDITORS		
(60,223.03)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
	National Westminster Bank plc	NIL	523.24

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Jistcourt South Wales Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 27/06/2020 To 26/12/2020 £	From 27/06/2019 To 26/12/2020 £
(230,969.31)	DBW Investments (14) Limited	150,000.00	150,000.00
		(150,000.00)	(150,523.24)
	UNSECURED CREDITORS		
(1,297,471.95)	Trade Creditors	NIL	NIL
(424,199.95)	Employees	NIL	NIL
(575,018.00)	Directors/Connected Parties	NIL	NIL
(602,772.00)	HM Revenue & Customs	NIL	NIL
(1,444,642.72)	Subcontractors	NIL	NIL
(97,704.40)	Employee Loans	NIL	NIL
(3,947.00)	Pension Contributions	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,041,180.21)		(187,315.86)	277,319.16
	REPRESENTED BY		
	Vat Receivable		91,568.20
	Interest Bearing Estate Account		235,844.12
	Vat Payable		(50,093.16)
			277,319.16



Huw Morgan Powell
Joint Administrator

TIME COSTS INFORMATION

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 June 2020 to 26 December 2020; and
- c. Cumulative Time Costs Analysis for the period from 27 June 2019 to 26 December 2020.

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- Category 1 disbursements (approval not required) - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- Category 2 disbursements (approval required) - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a Category 1 disbursement) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assistance with the valuation and sale of the Company's tangible assets. Their charges will be equivalent to 15% of realisations from the auction sale plus charges on a time costs basis for site attendance prior to and immediately following the auction at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the 6 week period immediately following appointment is £3,000 inclusive of Insurance Premium Tax. The costs of insurance cover for subsequent periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- Telephone and facsimile
- Printing and photocopying
- Stationery

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

BEGBIES TRAYNOR CHARGE-OUT RATES

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cardiff office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

SIP9 Jistcourt South Wales Limited - Administration - 40JI036.ADM : Time Costs Analysis From 27/06/2020 To 26/12/2020

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	11	2.0	0.4				3.1			66	2,050.00	323.48
	Administration	0.4	2.7					17			48	1,697.00	353.54
	Total For General Case Administration and Planning	15	4.7	0.4				48			114	3,832.00	336.14
Compliance with the Insolvency Act, Rules and best practice	Appointments						0.2	0.5			2.8	1,077.00	384.64
	Banking and Bonding	0.4	1.5	0.2									0.00
	Case Closure												0.00
	Statutory reporting and statement of affairs	10	5.5	0.5				11.6			31.7	5,209.50	278.98
	Total For Compliance with the Insolvency Act, Rules and best practice	14	7.0	0.8			0.2	12.1			21.5	6,286.50	292.40
Investigations	CCDA and investigations												0.00
	Total For Investigations:												0.00
Realisation of assets	Debt collection	0.6	3.9					3.1			7.6	2,575.00	338.82
	Property, business and asset sales												0.00
	Retention of Title/Third party assets												0.00
	Total For Realisation of assets:	0.6	3.9					3.1			7.6	2,575.00	338.82
Trading	Trading		4.0					8.4			12.4	3,250.00	262.10
	Total For Trading:		4.0					8.4			12.4	3,250.00	262.10
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	0.2	2.4					7.8			28	1,870.00	448.95
	Others		0.8	0.8							9.4	2,337.00	248.70
	Creditors committee												0.00
	Total For Dealing with all creditors claims (including employees), correspondence and distributions:	0.2	3.2	0.8				7.8			12.0	3,207.00	267.00
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors												0.00
	Meetings												0.00
	Other		13	5.7		0.1		0.9			8.0	3,012.50	376.56
	Tax	0.6	10	0.7				3.3			56	6,046.00	387.56
	Litigation												0.00
	Total For Other matters:	0.6	12.3	6.4		0.1		4.2			23.6	9,058.50	383.83
	Total hours by staff grade:	4.3	35.1	9.4		0.1	0.2	40.4			88.5		
	Total time cost by staff grade:	2,128.50	15,639.50	3,338.00		25.00	45.00	7,070.00				28,208.00	
	Average hourly rate £:	495.00	445.00	395.00	0.00	250.00	225.00	175.00	0.00	0.00			318.71
	Total fees drawn to date £:											35,500.00	

JSTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

SIP9 Jistcourt South Wales Limited - Administration - 40JI036.ADM : Time Costs Analysis From 27/06/2019 To 26/12/2020

Staff Grade		Consultant/Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning	6.1	8.8	0.4	0.5			3.1	2.3		212	8,205.50	389.51
	Administration	0.7	42.3			0.5		7.0	9.2		29.7	8,458.00	284.78
	Total For General Case Administration and Planning	6.8	211	0.4	0.5	0.5		10.1	11.5		50.9	16,588.50	325.90
Compliance with the Insolvency Act, Rules and best practice	Appointments		16		0.6				0.7		23	107.00	39.99
	Banking and Bonding	11	7.5	0.5			0.4	10	2.4		31.0	4,720.00	363.08
	Case Closure												0.00
	Statutory reporting and statement of affairs	2.6	40.7	12	19	5.5	0.4	12.2	56.1		222	32,272.00	264.33
	Total For Compliance with the Insolvency Act, Rules and best practice	3.7	49.8	1.8	2.5	5.5	0.4	16.2	58.2		338.1	38,034.00	275.26
Investigations	CGDA and investigations	11	7.2						15.0		23.3	5,848.50	251.01
	Total For Investigations:	11	7.2						15.0		23.3	5,848.50	251.01
Realisation of assets	Debt collection	3.8	10.0	0.7		1.0		6.8	10.0		38.3	3,202.50	292.49
	Property, business and asset sales	0.4	6.9		0.5	0.2					8.0	3,491.00	436.38
	Retention of Title/Third party assets		2.5								2.5	122.50	445.00
	Total For Realisation of assets:	4.2	22.4	0.7	0.5	1.2		6.8	13.0		48.8	15,806.00	323.89
Trading	Trading	3.5	47.9	0.8	3.5			8.4	1.0		65.1	26,315.00	402.37
	Total For Trading:	3.5	47.9	0.8	3.5			8.4	1.0		65.1	26,315.00	402.37
Dealing with all creditors claims (including employees), correspondence and distributions	Secured	17	189								216	6,372.00	45125
	Others	2.4	42.7	0.8	5.0	1.0	3.3	29.7	85.5		140.4	27,040.50	397.60
	Total For Dealing with all creditors claims (including employees), correspondence and distributions:	4.1	24.6	0.8	5.0	1.0	3.3	29.7	85.5		164.0	33,177.50	215.44
Other matters which includes seeking decisions of creditors, meetings, tax, litigation, pensions and travel	Seeking decisions of creditors		0.2						7.3		7.5	110.00	146.23
	Meetings												0.00
	Other		6.3	9.9		0.1		7.0	1.9		25.2	8,230.00	326.59
	Tax	0.8	27.9	0.7	0.6			4.9	1.0		25.9	9,842.50	380.02
	Litigation												0.00
	Total For Other matters:	0.8	24.4	0.6	0.6	0.1		11.9	10.2		58.6	19,182.50	327.36
Total hours by staff grade:	24.2	197.4	15.1	12.6	8.3	3.7	83.1	194.4		538.8			
Total time cost by staff grade:	11,979.00	67,843.00	5,964.50	4,347.00	2,075.00	832.50	14,542.50	27,236.50			144,799.50		
Average hourly rate £:	495.00	445.00	395.00	345.00	250.00	225.00	175.00	140.00	0.00			287.30	
Total fees drawn to date £:												125,000.00	

STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Bristol Office – Electricity	Npower Business Limited	Nil	147.77	Nil
Bristol Office – Gas	Opus Gas Supply	Nil	22.54	Nil
Postage	Postworks	7.56	15.36	Nil
Land Registry Search Fees	HM Land Registry	Nil	3.00	Nil
Storage Costs	Restore	122.22	201.76	Nil
Quantity Surveyors' Fees & Expenses	Craigdam Limited	3,961.28	3,961.28	Nil
Debt Collection Fees	JP Associates	600.00	600.00	Nil
No expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Subcontractors	Various Subcontractors	23,670.15
Direct Labour	Various Retained Employees	21,224.39
Direct Expenses (Fuel, Motor Tax, Travel & Sundries)	Various Retained Employees	2,301.30
PAYE & NI Deductions	HM Revenue & Customs	4,969.36
CIS Deductions	HM Revenue & Customs	3,788.07
Employee Benefits - Healthcare	Westfield Health	146.95
Employee Benefits – Pension	NEST, Scottish Widows and Royal London	674.72
Rent	Jistcourt Properties	1,952.07
Rates	Neath Port Talbot CBC	288.16
Rates	Bristol City Council	1,003.46
Utilities – Baglan	Rowecord Holdings Limited	209.36
Utilities – Bristol	Opus Gas Supply	22.54
Utilities – Bristol	Npower Limited	147.77
Utilities – Bristol	Water2Business	11.24
Telephone/Internet	Pisys.net Limited	181.58
Telephone/Internet	Gamma Business Communications Limited	200.96
Telephone/Internet	EE	1,800.00 (estimated)
IT/Software	RedSky	1,800.00
Insurance (Trading)	Eddisons Insurance Services Limited	1,350.00
Stationery	Clarity Copiers Limited	49.56
HP Finance Settlement	JCB Finance	140,907.49
Pre Administration Costs – Legal Fees & expenses	Blake Morgan LLP	1,817.80

JISTCOURT SOUTH WALES LIMITED – IN ADMINISTRATION

Pre Administration Costs – Swear Fees	Morgan Rostron Solicitors	10.00
Pre Administration Costs – Quantity Surveyors' Fees	Craigdam Limited	10,000.00
Legal Fees	Blake Morgan LLP	650.00
Quantity Surveyors' Fees and Expenses	Craigdam Limited	71,700.23
Debt collection fees	JP Associates	1,200.00
Collection of Books and Records	P A Miller	1,644.91
Statutory Advertising	EPE Reynell Advertising Limited	75.00
Specific Bond	AUA Insolvency Risk Services Limited	252.00
Document Storage	Restore Plc	338.30
Postage	Postworks	15.36
Land Registry Search Fees	HM Land Registry	3.00
Pre Administration Costs – Agents' Fees	Eddisons Commercial Limited	6,275.00
Pre Administration Costs – Mileage	Eddisons Commercial Limited	63.90
Agents/Valuers Fees and Expenses	Eddisons Commercial Limited	27,063.83
Insurance of Assets	Eddisons Insurance Services Limited	1,650.00
Mileage	Begbies Traynor Employees	72.90

Note: VAT has been charged where appropriate. As the Company was VAT registered, VAT may be reclaimed from HM Revenue & Customs

Begbies Traynor has discharged the following expenses, of which £640.82 has been recovered as disbursements from funds in the estate:

- Specific bond - £252.00
- Postage – £15.36
- Land Registry search fees - £3.00
- Document storage - £338.30
- Mileage - £72.90