



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
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	1	m	2	y	2	y	0	y	2	y	1
To date	d	1	d	3	m	0	m	6	y	2	y	0	y	2	y	2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Alan Smith

X

Signature date

d	1	d	4	m	0	m	6	y	2	y	0	y	2	y	2
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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 **Shaun Healey**

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 Powell and Katrina Orum 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)

Final progress report of the joint administrators

Period: 27 December 2021 to 13 June 2022

Important Notice

This final progress report has been produced by the joint 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.

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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”, “us”	Huw Powell and Katrina Orum of Begbies Traynor (Central) LLP 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 Act.

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 administrators:	Huw Powell and Katrina Orum, Licensed Insolvency Practitioners of Begbies Traynor (Central) LLP, 1st Floor North, Anchor Court, Keen Road, Cardiff, CF24 5JW
Date of appointment:	27 June 2019
Date of 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) No 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 creditors for a period of 12 months following the anniversary of their appointment up to 26 June 2021 and a further period of 12 months by order of the court until 26 June 2022.

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 December 2021 to 13 June 2022.

RECEIPTS

Cash at Bank

The sum of £2,039.20 has been received from National Westminster Bank plc ("NatWest") in respect of the closing balance held in the Company's business account. Further details are included below.

PAYMENTS

Administrators' Fees

The sum of £5,883 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint administrators' remuneration. Further details can be found in section 8 of this report.

Administrators' Expenses

The total sum of £545.06 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint administrators' expenses, of which £400.94 plus VAT relates to postage costs paid and payable to Postworks Limited including in relation to this final report and £144.12 plus VAT has been paid to Restore Plc in respect of storage costs accrued to end of May 2022.

Records – Collection & Storage Costs

The sum of £519.92 has been paid to Restore Plc in respect of final storage and destruction costs.

Unclaimed Dividends Fee

The sum of £25.75 has been paid to The Insolvency Service in respect of their fee for dealing with the unclaimed preferential and non-preferential dividends detailed above.

Prescribed Part Costs – *Administrators' Fees*

In addition to the administrators' fees included above the sum of £27,959 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of the joint administrators' fees for dealing with the distribution of the prescribed part to the Company's non-preferential creditors.

Prescribed Part Costs – Expenses (Postage)

The sum of £441.68 plus VAT has been paid to Begbies Traynor (Central) LLP in respect of postage charges paid to Postworks Limited and Royal Mail in relation to the distribution of the prescribed part.

Prescribed Part Costs – Statutory Advertising

The sum of £88 plus VAT has been paid to EPE Reynell Advertising Limited in respect of statutory advertising costs incurred in respect of the distribution of the prescribed part.

Preferential Creditors – Unclaimed Dividends

A small number of dividend cheques paid to preferential creditors have not been presented. The sum of £5.86 has therefore been paid to The Insolvency Service in respect of unclaimed preferential dividends.

Floating Charge Creditors – DBW Investments (14) Limited

A final floating charge distribution of £7,360.03 has been paid to DBW Investments (14) Limited ("DBW14"). Further details are provided below.

Unsecured Creditors

The total sum of £38,099.46 has been paid to the Company's unsecured creditors by way of a first and final distribution of 0.87p in the £1 in respect of the prescribed part of the Company's net property. Of this, dividend cheques totalling £4,992.12 were not presented by creditors by 10 June 2022 as instructed, and this sum has been paid to The Insolvency Service as unclaimed dividends.

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 3. 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 skills 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, including a final case review, 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, along with this final progress report.

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.

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

Cash at bank

As previously reported, NatWest had guaranteed a surety bond in the sum of £169,500 in respect of a contract that has now reached practical completion. NatWest had already received notice of a potential claim for additional costs incurred on the contract but at the date of our last report, the amount of the claim had yet to be determined. During the period covered by this report, a formal counter claim was made against the Company and a claim was made to NatWest for the full bond amount. We have continued to liaise with Craigdam Limited in respect of the counter claim against the Company and the amount being claimed under the bond. On the advice and recommendation of Craigdam Limited, it was agreed by all parties that the joint administrators would not object to the claim on the bond on the agreement that the customer would not make any additional claim against the Company, which would have reduced the amount available to other creditors under the prescribed part. NatWest duly released the full bond amount and this has resulted in a closing balance held in the business account of £2,039.20, which has been duly paid to the administration.

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.

We have continued to liaise with DBW14 in respect of the outstanding balance due, and a final distribution of £7,360.03 has been paid to DBW14 in accordance with their floating charge security.

Claims from the non-preferential creditors of the Company have been assessed for dividend purposes and a first and final distribution of the prescribed part of the Company's net property has been declared and paid to non-preferential creditors with agreed claims.

A number of dividend cheques were not presented by creditors by 10 June 2022 as instructed. The total amount of £4,997.98 has therefore been paid to The Insolvency Service as unclaimed preferential and non-preferential dividends. Those creditors who have yet to present their dividend cheque should refer to our letter dated 13 May 2022 and follow the instructions on how to claim their dividend from The Insolvency Service.

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

We have received confirmation from NEST that the Company's occupational pension scheme has received payment in respect of all unpaid pension contributions and that the scheme will now be closed.

It was previously reported that HM Revenue & Customs ("HMRC") had withheld VAT refunds due to the administration due to an error with a duplicate PAYE submission. During the period, a further Earlier Year Update has been submitted to HMRC in order to resolve the matter, and all VAT refunds due to the administration have been received.

During the period of this report, confirmation that the Company was deregistered for VAT on 1 January 2022 has been received from HMRC.

Clearance to close the administration has also been sought and obtained from HMRC.

5. OUTCOME FOR CREDITORS

Secured creditors

As detailed within previous reports, 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 as at the date of administration, and although NatWest had guaranteed a surety bond in respect of one of the Company's contracts, sufficient funds were retained by NatWest to cover any claim made. NatWest have confirmed that they have no claim in the administration and as detailed above, a small surplus has now been received from NatWest.

The Company also granted Debentures dated 11 January 2016 and 6 September 2018 to DBW Investments (8) Limited ("DBW8") and DBW14 respectively, creating fixed and floating charges over the Company's assets. DBW8 confirmed that no monies were outstanding. As at the date of administration, the sum of £230,969.31 was due to DBW14. The total sum of £250,829.34 has been paid to DBW14, comprising the principal sum due, plus a contribution to charges and interest that continued to accrue. DBW14 suffered a shortfall of £2,595.58 on their indebtedness in respect of their interest and charges.

Preferential creditors

A first and final dividend of 100 pence in the £1 was declared and paid to the preferential creditors on 18 August 2021.

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.

The Company's net property, as defined in section 176A(6) of the Act, totalled £317,940.72 and the prescribed part of the Company's net property totalled £66,588.14.

As detailed above, a first and final dividend of 0.87p in the £1 in respect of the prescribed part was declared and paid to the unsecured creditors on 13 May 2022, after deduction of costs related to the distribution.

Unsecured creditors

There have been insufficient funds available to enable a dividend to be paid to the non-preferential creditors other than by virtue of a distribution of the prescribed part detailed above.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of our proposals as deemed approved under Rule 3.38(4) of the Rules in the absence of an initial meeting of creditors.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

As reported within our statement of proposals, upon our appointment, our first priority was to secure, as far as possible, the Company's assets. To achieve this we engaged the following agents:

- Eddisons Insurance Services Limited – to ensure appropriate insurance cover was maintained;
- Eddisons Commercial Limited – to secure and value all of the Company's plant, machinery, equipment and motor vehicles;
- Craigdam Limited – to assess, manage and collect the outstanding retention balances; and
- Hafren Ventures LLP – to bring the Company's accounting records up to date and to assist the directors with the preparation of the statement of affairs.

We assessed the viability of continuing to trade the business and carried out a detailed review of the Company's work in progress, which included a contract with Bristol City Council ("BCC") and three contracts with Bron Afon Housing Association ("BAHA").

Based on the Company's most recent trading results and forecasts, it was determined that it would not be possible to fully trade the Company without incurring significant trading losses. The decision on which projects could be completed was based on a combination of factors including negotiations with customers regarding picking up supplier payments and terms of payment of book debts. However, the biggest factor was the time and cost required to complete projects and potential return.

Consequently we decided that the best outcome would be achieved by trading the business in a limited capacity, which would provide enhanced realisations from existing projects. We undertook productive discussions with both BCC and BAHA but concluded that only the contract with BCC was commercially viable to bring to practical completion, as part of an agreement in relation to payment of their book debt.

As a sale of the business or assets in-situ could not be achieved, Eddisons Commercial Limited collected and stored the tangible assets at a secure location and arranged an online auction. They also dealt with retention of title claims received from the Company's creditors.

The Company employed 66 people but had made 48 redundancies prior to our appointment. We employed sub-contractors and retained 18 employees, comprising key office and operational staff, to assist the administrators as follows:

- Complete work in progress;
- Collect book debts, including the completion of associated contract files and quality packages;
- Assist with payroll and bringing the Company's accounting records up to date;
- Provide physical security over assets;

- Assist with retention of title claims and the recovery of consignment stock, third party assets and assets subject to finance agreements; and
- Assist the administrators with their duties generally.

Site based trading continued until 11 July 2019, when work was completed on the BCC project. This led to a further seven redundancies on that date.

Further redundancies were made on a staged basis during the trading period with the final retained employees being made redundant on 26 June 2019.

Total sales achieved during the administration trading period amount to £91,005.72 plus VAT, which was collected in full. The final trading account indicates that a small loss was incurred during the joint administrators' trading period. Despite this, the improved realisations from protecting the debtor book outweighed the costs incurred, providing better net realisations than if work on all projects ceased on appointment.

Following cessation of trade, Craigdam Limited continued to assist with the realisation of the Company's contract debts and retentions.

Letters were sent to all employees who had received loans and had balances outstanding. One of the employee loans was proving difficult to collect therefore JP Associates were instructed to assist with collection of the same through a mediation process.

Distributions have been paid to the Company's secured, preferential and non-preferential creditors (via the prescribed part) with agreed claims.

8. REMUNERATION & EXPENSES

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. The original level of remuneration approved by creditors was increased by £31,129 by further approval of the secured and preferential creditors on 19 August 2021. Our approved remuneration therefore totals the sum of £207,012.

We were also authorised to draw expenses 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 December 2021 to 13 June 2022 amount to £54,231, which represents 160.3 hours at an average rate of £338.31 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ❑ Time Costs Analysis for the period 27 December 2021 to 13 June 2022
- ❑ Begbies Traynor (Central) LLP's charging policy

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the administration.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

To 13 June 2022, we have drawn the total sum of £203,842 on account of our remuneration, against total time costs of £255,370 incurred since the date of our appointment and approved remuneration of £207,012. Of this, £27,959 has been paid in respect of the joint administrators' time costs of distributing the prescribed part to the Company's unsecured creditors and £24,000 was paid in relation to trading related time costs. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

We estimated that the cost of administering the case would be in the region of £207,012, and subsequently you provided approval for us to draw our remuneration up to that level. Within our previous progress report, we anticipated that the remuneration actually drawn would be in the region of £196,000 to £207,000 based on the value of assets to realise and the estimated costs to be discharged. Details of the remuneration that has been drawn, which is within the estimate previously provided, is detailed above. All additional costs incurred over and above what has been approved are to be written off.

As can be seen from the information above, the time costs incurred have exceeded the limit of our approved fees estimate, and the time costs incurred in this period are in excess of our estimate provided in our last report. The reasons why the fees estimate has been exceeded in total and in this period are the same as can be found in our last progress report.

We are satisfied that our remuneration proposal did provide a fair and reasonable estimate of the work that has subsequently been carried out. For the avoidance of any doubt, we have not drawn any remuneration in excess of the limit approved.

Please note that should there be additional or unexpected asset realisations, we will look to draw further remuneration from those too, capped at the level that the creditors have approved.

Category 1 Expenses

During the period covered by this report, we have drawn expenses in the sum of £986.74.

Category 2 Expenses

We have not incurred any Category 2 expenses during the period covered by this report.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' 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.

9. EXPENSES

A statement of the expenses incurred and discharged by us during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of our appointment.

Creditors will recall that within our revised expenses estimate 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% on bank interest received gross of tax. That revised estimate has not been exceeded and we are satisfied that we provided creditors with an accurate reflection of the likely expenses at the time approval was sought.

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 by us during the period of this progress report are excessive or, in relation to the basis fixed for our remuneration, inappropriate.

11. ASSETS THAT REMAIN TO BE REALISED

There are no assets of the Company that remain to be realised.

12. OTHER RELEVANT INFORMATION

Extension of administration

The administration was extended for a period of 12 months up to 26 June 2021 with the consent of secured and preferential creditors, and for a further period of 12 months up to 26 June 2022 by order of the court.

Exit from administration

Once the Notice of move from administration to dissolution (Form AM23) has been registered (which we anticipate shortly), our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.

Use of personal information

Please note that although the administration is being concluded, in discharging our remaining 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.

13. CONCLUSION

As detailed above, once the Notice of move from administration to dissolution has been registered, our appointment as administrators will cease to have effect and, unless the court makes an order otherwise, the Company will be deemed to be dissolved at the end of the period of three months from the date of registration of the notice.



Huw Powell
Joint Administrator

Date: 13 June 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 27 December 2021 to 13 June 2022

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

Statement of Affairs £	From 27/12/2021 To 13/06/2022 £	From 27/06/2019 To 13/06/2022 £
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 & Materials	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	683.05
Healthcare	NIL	146.95
	NIL	(56,783.27)
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	NIL	147.77
Bristol Office - Gas	NIL	22.54
Bristol Office - Water	NIL	11.24
Telephone/IT		
Telephone/Internet	NIL	382.54
IT/Software	NIL	1,800.00
Mobile Phones	NIL	158.93
Insurance	NIL	1,350.00
Stationery	NIL	49.56
Administrator's Trading Fees	NIL	24,000.00
Quantity Surveyors' Fees	NIL	4,698.19
	NIL	(36,073.82)
TRADING SURPLUS/(DEFICIT)	NIL	(1,851.37)

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

Statement of Affairs £		From 27/12/2021 To 13/06/2022 £	From 27/06/2019 To 13/06/2022 £
	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	NIL	106,638.08
Uncertain	Cash held against specific penalty bond	NIL	NIL
149,008.64	Cash at Bank	2,039.20	151,047.84
8,500.00	Employee Loans	NIL	8,300.00
NIL	Connected Party Loans	NIL	NIL
	Bank Interest Gross	NIL	1,680.58
	Trading Surplus/(Deficit)	NIL	(1,851.37)
	Sundry Refunds	NIL	12,178.06
		2,039.20	696,987.34
	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	5,883.00	151,883.00
	Administrators' Expenses		
	Postage	400.94	898.37
	Land Registry search fees	NIL	3.00
	Mileage	NIL	72.90
	Storage costs	144.12	686.12
	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	NIL	71,655.02
	Disbursements	NIL	1,891.25
	Legal Fees		
	Fees	NIL	2,650.00
	Expenses	NIL	95.00
	Counsel Fees	NIL	750.00
	Debt Collection Fees	NIL	1,200.00
	Records - Collection & Storage Costs	519.92	2,164.83
	Statutory Advertising		
	Advertising	NIL	75.00
	Insurance of Assets	NIL	1,650.00
	Unclaimed Dividends Charge	25.75	25.75
	Prescribed Part Costs		
	Administrators' Fees	27,959.00	27,959.00

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

Statement of Affairs £		From 27/12/2021 To 13/06/2022 £	From 27/06/2019 To 13/06/2022 £
	Administrators' Expenses (Postage)	441.68	441.68
	Statutory Advertising	88.00	88.00
		(35,462.41)	(346,795.45)
	PREFERENTIAL CREDITORS		
	RPO re Arrears/Holiday Pay	NIL	41,147.42
(60,223.03)	Employees re Arrears/Hol Pay	(5.86)	14,659.55
	PAYE/NIC deductions from pref dividend	NIL	5,219.53
	Unclaimed Dividends - Preferential	5.86	5.86
		NIL	(61,032.36)
	FLOATING CHARGE CREDITORS		
	National Westminster Bank plc	NIL	523.24
(230,969.31)	DBW Investments (14) Limited	7,360.03	250,829.34
		(7,360.03)	(251,352.58)
	UNSECURED CREDITORS		
(1,297,471.95)	Trade Creditors	10,819.96	10,819.96
(424,199.95)	Employees	378.67	378.67
	RPO	3,053.51	3,053.51
(575,018.00)	Directors/Connected Parties	5,018.90	5,018.90
	Contract Counter Claims	815.14	815.14
(602,772.00)	HM Revenue & Customs	4,473.27	4,473.27
	PAYE/NIC deductions re employee claims	33.60	33.60
(1,444,642.72)	Subcontractors	8,055.67	8,055.67
(97,704.40)	Employee Loans	458.62	458.62
(3,947.00)	Pension Contributions	NIL	NIL
	Unclaimed Dividends - Non Preferential	4,992.12	4,992.12
		(38,099.46)	(38,099.46)
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,041,180.21)		(78,882.70)	(0.00)
	REPRESENTED BY		
	Vat Receivable		50,093.16
	Vat Payable		(50,093.16)
			0.00



Huw Powell
Joint Administrator

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended).

The proposals provided that the joint administrators should pursue the objective specified in subparagraph 3(1)(b) of Schedule B1 to the Act, namely achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The proposals further provided that as soon as the joint administrators were satisfied that they had fully discharged their duties as administrators and that the purpose of the administration had been fully achieved, they should implement an exit from administration via dissolution.

There have been no major amendments or deviations from the proposals.

COSTS AND EXPENSES

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 27 December 2021 to 13 June 2022; and
- c. Cumulative Time Costs Analysis for the period from 27 June 2019 to 13 June 2022.

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

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

² Ibid 1

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.

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

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 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

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.

SIP9 Jistcourt South Wales Limited - Administration - 40JI036.ADM: Time Costs Analysis From 27/12/2021 To 13/06/2022

[illegible]

SIP9 Jistcourt South Wales Limited - Administration - 40JI036.ADM : Time Costs Analysis From 27/06/2019 To 13/06/2022

[illegible]

STATEMENT OF EXPENSES FOR THE PERIOD

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				
Storage costs	Restore plc	103.31	103.31	Nil
Postage costs	Postworks Limited	724.16	724.16	Nil
Postage costs	Royal Mail	122.12	122.12	Nil
Storage costs	Restore plc	645.06	645.06	Nil
Statutory advertising	EPE Reynell Advertising Limited	88.00	88.00	Nil
Unclaimed dividend charges	The Insolvency Service	25.75	25.75	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
CIS Deductions	HM Revenue and Customs	3,788.07
PAYE & NI Deductions	HM Revenue and Customs	4,969.36
Employee Benefits - Pension	NEST, Scottish Widows and Royal London	683.05
Employee Benefits - Healthcare	Westfield Health	146.95

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	158.93
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
Pre-Administration Costs-Agents' Fees	Eddisons Commercial Limited	6,275.00
Pre-Administration Costs-Quantity Surveyors Fees'	Craigdam Limited	10,000.00
Pre-Administration Costs-Mileage	Eddisons Commercial Limited	63.90
Pre-Administration Costs-Swear Fees	Morgan Rostron Solicitors	10.00
Postage costs	Postworks Limited	1,221.59
Postage costs	Royal Mail	122.12
Land Registry Search Fees	HM Land Registry	3.00
Mileage	Begbies Traynor Employees	72.90
Document Storage	Restore plc	1,207.43

Specific Bond	AUA Insolvency Risk Services Limited	252.00
Agents/Valuers Fees and Expenses	Eddisons Commercial Limited	27,063.83
Quantity Surveyors' Fees and Expenses	Craigdam Limited	78,244.46
Legal Fees and disbursements	Blake Morgan LLP	3,495.00
Debt Collection Fees	JP Associates	1,200.00
Collection of Books & Records	P A Miller	1,644.91
Statutory Advertising	EPE Reynell Advertising Limited	163.00
Insurance of Assets	Eddisons Insurance Services Limited	1,650.00
Unclaimed dividend charges	The Insolvency Service	25.75

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

Postage and storage costs, Land Registry Fees and the specific bond have been paid by Begbies Traynor (Central) LLP and reimbursed in part from estate funds. The sum of £3.66 remains unpaid in respect of postage costs and £1.39 in respect of storage costs.