

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192**

**Pursuant to section 192 of the
Insolvency Act 1986
To the Registrar of Companies**

For official use

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Company Number

04352925

Name of Company

(a) Insert full
name of company

(a) JBOL LIMITED

(b) Insert full
name(s) and
address(es)

I/We (b)

Carolynn Jean Best and Richard Frank Simms of F A Simms & Partners
Limited, Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

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

Signed

Date 20/01/2015

Presenter's name,
address and
reference
(if any)

Richard Frank Simms
F A Simms & Partners Limited
Alma Park
Woodway Lane
Claybrooke Parva, Lutterworth
Leicestershire
LE17 5FB
United Kingdom

For Official Use

Liquidation Section

Post Room

SATURDAY



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31/01/2015

#477

COMPANIES HOUSE

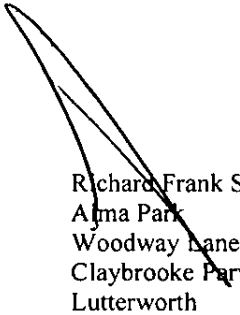
**Jbol Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 20 November 2013 To 19 November 2014

S of A £		As Previously Reported	20/11/13 to 19/11/14	Total £
RECEIPTS				
359	Book Debts	NIL	173 63	173 63
NIL	Bank Interest Gross	NIL	0 27	0 27
NIL	Sundry Refund	NIL	30 89	30 89
NIL	VAT Payable	NIL	1,690 00	1,690 00
NIL	Litigation Settlement	NIL	517 18	517 18
6,500	Goodwill/IPR & Trading Name	NIL	6,500 00	6,500 00
2,000	Stock In Trade	NIL	1,950 00	1,950 00
NIL	Assignment of Legal Action	NIL	1 00	1 00
<u>8,859</u>		<u>NIL</u>	<u>10 862 97</u>	<u>10 862 97</u>
PAYMENTS				
	Statement of Affairs Fee	NIL	3,729 50	3,729 50
	Storage Costs	NIL	37 50	37 50
	Statutory Advertising	NIL	253 80	253 80
	Statement of Affairs Disbursements	NIL	112 81	112 81
	Liquidators Remuneration	NIL	2 500 00	2,500 00
	IT Charges	NIL	135 00	135 00
	Auctioneers Costs	NIL	1,990 00	1,990 00
	Vat Payment	NIL	63 57	63 57
	VAT Receivable	NIL	1,729 72	1,729 72
		<u>NIL</u>	<u>10,551 90</u>	<u>10,551 90</u>
CASH IN HAND		<u>NIL</u>	<u>311 07</u>	<u>311 07</u>

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of company	Jbol Limited
Company's registered number	04352925
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	20 November 2013
Date to which this statement is brought down	19 November 2014
Name and address of liquidator	F A Simms & Partners Limited Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom

Carolynn Jean Best Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom	 Richard Frank Simms Alma Park Woodway Lane Claybrooke Parva, Lutterworth Leicestershire LE17 5FB United Kingdom
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**Liquidator's statement of account
under section 192 of the Insolvency Act 1986**

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	0 00
09/12/2013	Eddisons Commercial	Goodwill/IPR & Trading Name	2,500 00
15/01/2014	Eddisons Commercial	Goodwill/IPR & Trading Name	2 500 00
03/03/2014	Barclays Bank Plc	Bank Interest Gross	0 06
17/03/2014	Eddisons Commercial	VAT Payable	1,690 00
17/03/2014	Eddisons Commercial	Goodwill/IPR & Trading Name	1,500 00
17/03/2014	Eddisons Commercial	Stock In Trade	1,950 00
27/03/2014	LLoyds Bank	Sundry Refund	30 89
25/04/2014	Oxford Phonix	Assignment of Legal Action	1 00
30/04/2014	The Travel Clinic	Book Debts	52 20
06/05/2014	Oxford Phoenix Innovation Ltd	Litigation Settlement	517 18
06/05/2014	Alliance Healthcare (Distribution) Ltd	Book Debts	2 98
19/05/2014	Alliance Healthcare	Book Debts	89 65
02/06/2014	Barclays Bank Plc	Bank Interest Gross	0 13
03/06/2014	Wilkinson Healthcare - AAH Pharm	Book Debts	28 80
08/09/2014	Barclays Bank	Bank Interest Gross	0 08
		Carried forward	10,862 97

Note No balance should be shown on this account but only the total realisations and

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought forward	0 00
10/12/2013	F A Simms & Partners Ltd	VAT Receivable	320 00
10/12/2013	F A Simms & Partners Ltd	Statement of Affairs Fee	1,600 00
19/12/2013	DocuPlex Ltd	IT Charges	25 00
19/12/2013	DocuPlex Ltd	VAT Receivable	5 00
08/01/2014	Courts Advertising Ltd	VAT Receivable	16 92
08/01/2014	VisionBlue Solutions	IT Charges	110 00
08/01/2014	Courts Advertising Ltd	VAT Receivable	33 84
08/01/2014	Courts Advertising Ltd	Statutory Advertising	84 60
08/01/2014	Courts Advertising Ltd	Statutory Advertising	169 20
17/01/2014	F A Simms & Partners Ltd	Statement of Affairs Fee	2,000 00
17/01/2014	F A Simms & Partners Ltd	VAT Receivable	400 00
14/02/2014	F A Simms & Partners Ltd	VAT Receivable	25 90
14/02/2014	F A Simms & Partners Ltd	Statement of Affairs Fee	129 50
11/03/2014	C & V Data Management Ltd	Storage Costs	21 05
11/03/2014	C & V Data Management Ltd	VAT Receivable	4 21
17/03/2014	Eddisons Commercial	Auctioneers Costs	1,990 00
17/03/2014	Eddisons Commercial	VAT Receivable	398 00
09/04/2014	F A Simms & Partners Ltd	VAT Receivable	400 00
09/04/2014	F A Simms & Partners Ltd	Liquidators Remuneration	2,000 00
15/04/2014	F A Simms & Partners Ltd	Statement of Affairs Disbursements	112 81
15/04/2014	F A Simms & Partners Ltd	VAT Receivable	22 56
16/05/2014	HMRC	Vat Payment	63 57
09/06/2014	C & V Data Management Ltd	Storage Costs	16 45
09/06/2014	C & V Data Management Ltd	VAT Receivable	3 29
23/07/2014	F A Simms & Partners Ltd	Liquidators Remuneration	500 00
23/07/2014	F A Simms & Partners Ltd	VAT Receivable	100 00
		Carried forward	10,551 90

disbursements which should be carried forward to the next account

Analysis of balance

Total Realisations		£	10,862 97
Total Disbursements			10,551 90
	Balance £		311 07
This balance is made up as follows			
1 Cash in hands of liquidator			0 00
2 Balance at Bank			311 07
3 Amount in Insolvency Services Account			0 00
4 Amounts invested by liquidator			
Less the cost of investments realised	£	0 00	
Balance		0 00	
5 Accrued Items			0 00
Total Balance as shown above			311 07

The liquidator should also state –

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up

	£
Assets (after deducting amounts charged to secured creditors –including the holders of floating charges)	8,859 39
Liabilities-Fixed charge creditors	0 00
Floating charge holders	0 00
Preferential creditors	0 00
Unsecured creditors	287,573 26

- (2) The total amount of the capital paid up at the date of the commencement of the winding up-

Paid up in cash	4,032 00
Issued as paid up otherwise than for cash	

- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

- (4) Why the winding up cannot yet be concluded

Process of closure

- (5) The period within which the winding up is expected to be completed

3 Months

**Jbol Limited
In Creditors' Voluntary Liquidation**

Annual Progress Report

15 January 2015

CONTENTS

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- 2 Background
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- 4 Investigations
- 5 Creditors' claims
- 6 Dividend prospects
- 7 Costs and expenses
- 8 Creditors' Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 9 Conclusion

APPENDICES

- 1 Receipts and payments account for the period from 20 November 2013 to 19 November 2014
 - 2 Analysis of time costs for the period from 20 November 2013 to 19 November 2014
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1. INTRODUCTION

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

2 BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

Jbol Limited (In Liquidation), ("the Company")

Registered office Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth,
Leicestershire, LE17 5FB

Registered Number 04352925

Other trading names N/A

APPOINTMENT DETAILS

Carolynn Jean Best and Richard Frank Simms were appointed Joint Liquidators of Jbol Limited on the 20 November 2013 by the meetings of members and creditors of the Company

The Company's principal activity was Sale and manufacturing of plastic medical devices

3 ASSET REALISATIONS

The Joint Liquidators' Receipts and Payment account for the period from 20 November 2013 to 19 November 2014 is attached at Appendix 1 The Receipts and Payments are shown net of VAT

Assets

Book Debts

The Statement of Affairs for the Company indicated that book debts of £479 17 were outstanding at the date of Liquidation and a 25% bad debt contingency was applied to these To date £173 63 has been realised from debtors and no further realisation are expected

Sundry Refund

The sum of £30 89 has been received from Lloyds Bank Plc in respect of repayment of charges on business account the Company held with the Bank

Assignment of Legal Action and Litigation Settlement

The liquidators have assigned the rights of the Company to legal action taken against Secretary of State for Health/Medicines to Oxford Phoenix Innovation Limited, a company of which Mr Levinson is a director and a shareholder An amount of £1 00 was received in relation to this and an agreement has been made in that the Assignee is to account to the Assignors for a sum representing 50% of any award made in favour of the Assignee

The Liquidators have to date received £517 18 in relation to the action commenced in the Magistrates Court

Goodwill/IPR & Trading Name and Stock in Trade

All of the above assets have been valued by professional agents Eddisons Commercial Ltd and the sum of £8,500 00 was attributed to the same on an in-situ basis

An offer to purchase the assets for £8,450 00 plus VAT had been received from Oxford Devices Limited and this offer was accepted immediately upon appointment in order to preserve the goodwill of the Company Oxford Devices Limited is a connected company by way of Mr Levinson, the director and shareholder of Jbol Limited also being a director and shareholder of Oxford Devices Limited and Mr Marinho being a director of both companies in question

The whole amount of £8,450 00 plus VAT has been received from Oxford Devices and the details of any sale of assets to directors or connected parties were provided with my previous report

Bank Interest

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 27 has been received

4 INVESTIGATION

The directors conduct report was submitted to the Insolvency Service on 14 May 2014 The contents of this report are confidential

No antecedent transactions were identified

5. CREDITORS' CLAIMS

The trade and expense creditors, as per the statement of affairs totalled £287,573 00 Please be advised that I am still receiving proof of debts and therefore I am unable to agree the total value of non-preferential claims at present

6 DIVIDEND PROSPECTS

Secured Creditors

The Company had no secured creditors on the date of liquidation

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Liquidators must state the amount of funds available to unsecured creditors in respect of the prescribed part This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003 The Company has not granted any such charge and the prescribed part will therefore not apply

Preferential creditors

The Company had no preferential creditors on the date of liquidation

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £287,573 00 and we have to date received claims amounting to £33,599 45 Unfortunately, there are insufficient funds to pay a dividend to any class of creditor

7 COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory

Pre-Appointment Remuneration

The members and creditors previously authorised the payment of a fee of £3,729.50 and disbursements of £113.96 for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 20 November 2013. The fee has been drawn in full and £112.81 has been drawn of disbursements on account of these costs.

These have been paid from first realisations on appointment and are shown in the enclosed receipts and payments account.

Joint Liquidators' Remuneration

The Joint Liquidators' remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Joint Liquidators are authorised to draw their remuneration on the basis of time properly spent by them and their staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Joint Liquidators' time costs for the period from 20 November 2013 to 19 November 2014 total £5,799.50 representing 42.00 hours at an average hourly rate of £138.08. The sum of £2,500.00 has been drawn to date. The time costs are detailed at Appendix 2. These figures include an increase in charge out rates effective from 1 July 2014. The Statement of Insolvency Practice 9 "A Creditors guide to Insolvency Practitioners Fees" and our charge out rates and disbursement details may be found on our website. Should you require a copy of these documents to be sent to you please contact my office.

Joint Liquidators' Disbursements

The Joint Liquidators' category 1 disbursements for the period from 20 November 2013 to 19 November 2014 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	£
Insolvency Bond	54.00
Storage Costs	37.50
Statutory Advertising	253.80
IT Charges	135.00
TOTAL	480.30

The Joint Liquidators' category 2 disbursements for the period 20 November 2013 to 19 November 2014 are listed below, this may include an element of overhead charges in accordance with the resolution passed by creditors at a meeting held on 20 November 2013. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Disbursements of this nature incurred to date are as follows:

	£
Book Storage (Confidential Waste)	10 50
Post	23 73
Company Search	4 00
TOTAL	38 23

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing the documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on Insolv case management software
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors
- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgments and tax lodgment obligations are met
- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information on Insolv case management software
 - Reviewing, and adjudicating on if necessary, proof of debt received from creditors
- 4 Investigations
 - Review and storage of books and records
 - Prepare a return pursuant to the Company Directors Disqualification Act
 - Conduct investigations into suspicious transactions
 - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5 Realisation of Assets
 - Corresponding with debtors and attempting to collect outstanding book debts
 - Liaising with the Company's bank regarding the closure of account
 - Valuation and sale of the Company's assets and liaising with the agents in relation to the same
 - Liaising with the directors of the Company and the solicitors in relation to the reassignment of legal action against Secretary of State for Health/Medicines

Other professional Costs

Agents & Valuers

Eddisons Commercial Ltd were instructed as agents and valuers in relation to the valuation and sale of the Company's assets. Their costs have been agreed on the basis of their standard sales commission rate, plus disbursements and VAT. The agents' total costs from the date of appointment amount to £1,990 00 and they have been paid in full.

8 FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9 CONCLUSION

The Joint Liquidators are currently looking into whether any further funds are to be paid into the liquidation from the assignment of the legal action.

We shall be continuing our administration of the liquidation and hope to shortly finalise the above matter that is preventing this case from being closed.

If you require any further information please contact Viera Navratilova of this office.

Yours faithfully

Richard Frank Simms
Joint Liquidator
For and on behalf of
Jbol Limited

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Joint Liquidators' Remuneration Schedule
Jbol Limited
Between 20 November 2013 and 19 November 2014

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 00	6 80	7 50	7 00	24 30	2,967 00	122 10
Investigations	5 40	0 00	3 90	0 00	9 30	1,876 50	201 77
Realisation of Assets	0 00	0 50	4 60	0 00	5 10	674 50	132 25
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	1 40	0 40	1 30	3 10	254 50	82 10
Case Specific Matters	0 00	0 00	0 20	0 00	0 20	27 00	135 00
Total hours	8 40	8 70	16 60	8 30	42 00		
Time costs	2,100 00	875 50	2,256 50	567 50	5,799 50		
Average hourly rate	250 00	100 63	135 93	68 37	138 08		

Description	Total Incurred £
Postage	23 73
Company Search	4 00
Confidential Waste	10 50
Insolvency Bond	54 00
Totals	92 23

Summary of Fees

Time spent in administering the Assignment	Hours	42 00
Total value of time spent to 19 November 2014	£	5,799 50