

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

04352925

Name of Company

Jbol Limited

I / We

Carolynn Best, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Richard Simms, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly held on/~~summoned for~~ 07 December 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 07 December 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth,, Leicestershire LE17 5FB

The winding up covers the period from 20 November 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The following resolutions were presented and passed at the meeting of creditors

- 1 That the Joint Liquidators report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

No Quorum was present at the meeting therefore under rule 4 122(1) of the Insolvency Rules 1986 which states that "where the liquidator's resignation is accepted by a meeting of creditors which has not resolved against his release, he has his release from when he gives notice of his resignation to the Registrar of companies

Signed  Date 07 December 2015

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

Ref 7498/CJB/RFS/JG/II

THURSDAY



\*A4LY6VF5\*

A29

10/12/2015

#403

COMPANIES HOUSE

S of A £		£	£
	ASSET REALISATIONS		
2,000 00	Stock	1,950 00	
359 39	Book Debts	173 63	
6,500 00	Goodwill	6,500 00	
	Bank Interest Gross	0 38	
	Litigation Settlement	517 18	
	Sundry refund	31 89	
			9,173 08
	COST OF REALISATIONS		
	Preparation of S of A	3,842 31	
	Office Holders Fees	2,914 47	
	Agents/Valuers Fees (1)	1,990 00	
	IT Charges	135 00	
	Storage Costs	37 50	
	Statutory Advertising	253 80	
			(9,173 08)
8,859 39			0 00

Vat Receivable	1,876 18
Vat Payable	(1,876 18)
	<u>NIL</u>

Carolynn Best  
Joint Liquidator

**JBOL LIMITED IN LIQUIDATION**

**FINAL REPORT**

**07 December 2015**

**CONTENTS**

- 1 Company Information
- 2 Introduction
- 3 Background
- 4 Asset Realisations
- 5 Investigations
- 6 Creditors' Claims
- 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 Resolutions

**APPENDICES**

- 1 Receipts and Payments Account for the period 20 November 2014 to 7 December 2015
- 2 Analysis of Time Costs for the period 20 November 2014 to 7 December 2015
- 3 Summary Analysis of Time Costs for the period 20 November 2013 to 7 December 2015

## **1. COMPANY INFORMATION**

### **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 None

### **LIQUIDATION APPOINTMENT DETAILS**

Carolynn Best and Richard Simms of F A Simms & Partners Limited, Alma Park, Woodway Lane, Claybrooke Parva, Lutterworth, Leicestershire, LE17 5FB, were appointed Joint Liquidators of Jbol Limited on the 20 November 2013 by the members and the appointment was confirmed by the creditors

## **2 INTRODUCTION**

Pursuant to Section 106 of the Insolvency Act 1986, we are now in a position to close the administration of the above Company's affairs and we can confirm that the final meetings of members and creditors were held on 7 December 2015 at 11 00am and 11 15am respectively

The proposed Joint Liquidators would advise that as Insolvency Practitioners they are bound by the Insolvency Code of Ethics

The proposed Joint Liquidators confirm that no threats have been identified to their compliance with the fundamental principles and safeguards

## **3. BACKGROUND**

The Joint Liquidators were appointed on 20 November 2013 which followed meetings of the members and creditors of the Company

## **4. ASSET REALISATIONS**

The Joint Liquidators Receipts and Payment account for the period from 20 November 2014 to 7 December 2015 is attached at appendix 1 Please note all transactions are shown net of VAT

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £8,859 00, which comprised principally of Book Debts, Goodwill/PR & Trade Name and Stock in Trade

### **Assets**

#### **Book Debts**

The Statement of Affairs indicated that at the date of Liquidation the Company had an outstanding debtors' ledger of £479 17, to which a bad contingency of 25% was applied bringing the estimated to realise figure to £359 00 The total amount realised in this matter is £173 63

### **Goodwill/PR & Trade Name and Stock in Trade**

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

In accordance with SIP13 please find below details of the sale to connected parties

- The date of transaction was 22 November 2014  
The assets involved were Goodwill/PR & Trade Name and Stock in Trade
- An offer of £8,450 00 plus VAT was received from Oxford Devices Limited, 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 funds were to be paid in four monthly instalments, the last instalment being received 17 March 2015
- It is not known whether the purchaser was independently advised

### **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 received £517 18 in relation to the action commenced in the Magistrates Court

### **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

### **Bank Interest**

Since the appointment all funds have been held in interest bearing accounts and interest totalling £0 38 has been received

## **5 INVESTIGATION**

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

### **Potential Antecedent Transactions**

Whilst undertaking their investigations into the conduct of the Directors, the Joint Liquidators did not identify any antecedent transactions capable of recovery for the benefit of the Liquidation estate

## **6 CREDITORS**

### **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. As the Company has not granted a floating charge the prescribed part will not apply in this matter.

### **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 the agreed creditors' claims amounted to £33,599.45. Unfortunately, there were 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. All Receipts and Payments are shown net of VAT.

### **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 20 November 2013. An amount of £3,729.50 has been drawn of fee and £112.81 on account of these costs, and has been paid from first realisations on appointment and is 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 20 November 2014 to 7 December 2015 total £2,829.50 representing 22.00 hours at an average hourly rate of £128.61. The time costs are detailed at appendix 2. The time costs incurred since the last report are in respect of matters relating to the closure of the case, including a final review of the liquidation to close, ensuring that there are no outstanding matters to address.

The Joint Liquidators' time costs for the period 20 November 2013 to 7 December 2015 total £8,629.00 representing 64.00 hours at an average hourly rate of £134.83. The sum of £2,914.47 has been drawn and time costs of £5,714.53 have been written off. The time costs are detailed at appendix 3. 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, [www.fasimms.co.uk/download](http://www.fasimms.co.uk/download). Please note that there are several versions and you should be accessing the version dated 1 November 2011. 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 20 November 2013 to 7 December 2015 are listed below and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. They are as follows:

	20 November 2013 to 7 December 2014	20 November 2014 to 7 December 2015
	£	£
Insolvency Bond	54 00	0 00
Storage Costs	37 50	0 00
Statutory Advertising	253 80	0 00
IT Charges	135 00	0 00
<b>TOTAL</b>	<b><u>480.30</u></b>	<b><u>Nil</u></b>

The Joint Liquidators' category 2 disbursements for the period 20 November 2014 to 7 December 2015 are £24 51. 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. No disbursements of this nature have been charged. Appendix 3 gives details of £62 74 of internal and external disbursements which have been incurred. We will also incur following internal disbursements, totalling £98 14 in the closure of the case:

	£
Statutory Advertising	56 50
Postage	17 10
Photocopying	15 40
Telephone and Fax	5 00
	4 14
<b>TOTAL</b>	<b><u>98 14</u></b>

Disbursements totalling £160 88 of this nature have been incurred, however due to insufficient funds, the total amount of Liquidators' disbursements of £160 88 will be written off.

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 lodgements and tax lodgement 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

**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 RESOLUTIONS**

The following resolutions were presented and passed at the meeting of creditors:

- 1 That the Joint Liquidators' report and receipts and payments account be approved
- 2 That the Joint Liquidators be granted their release from office

Yours faithfully



**Carolynn Best**  
Joint Liquidator  
For and on behalf of  
**Jbol Limited**



**Jbol Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/11/2014 To 07/12/2015</b>	<b>From 20/11/2013 To 07/12/2015</b>
	<b>ASSET REALISATIONS</b>		
2,000 00	Stock	NIL	1,950 00
359 39	Book Debts	NIL	173 63
6,500 00	Goodwill	NIL	6,500 00
	Bank Interest Gross	0 11	0 38
	Litigation Settlement	NIL	517 18
	Sundry refund	NIL	31 89
		<u>0 11</u>	<u>9,173 08</u>
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	NIL	3,842 31
	Office Holders Fees	414 47	2,914 47
	Agents/Valuers Fees (1)	NIL	1,990 00
	IT Charges	NIL	135 00
	Storage Costs	NIL	37 50
	Statutory Advertising	NIL	253 80
		<u>(414 47)</u>	<u>(9,173 08)</u>
<b>8,859 39</b>		<b><u>(414.36)</u></b>	<b><u>0.00</u></b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		1,876 18
	Vat Payable		(1,876 18)
			<u><b>NIL</b></u>

# Time Entry - SIP9 Time & Cost Summary

7498 - Jbol Limited  
All Post Appointment Project Codes  
From 20/11/2014 To 07/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	2.90	6.80	2.20	5.60	17.50	2,424.00	138.51
Case Specific Matters	0.00	0.00	3.50	0.00	3.50	332.50	95.00
Creditors	0.00	0.20	0.00	0.80	1.00	73.00	73.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>2.90</b>	<b>7.00</b>	<b>5.70</b>	<b>6.40</b>	<b>22.00</b>	<b>2,829.50</b>	<b>128.61</b>
<b>Total Fees Claimed</b>						<b>2,914.47</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

## Category 2 Disbursements

7498 - Jbol Limited  
From 20/11/2014 To 07/12/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
05/02/2015	Company Search	2 00
16/01/2015	Postage Annual report	22 51
Total		24 51

# Time Entry - SIP9 Time & Cost Summary

7498 - Jbol Limited  
All Post Appointment Project Codes  
From 20/11/2013 To 07/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	5.90	14.30	9.00	12.60	41.80	5,391.00	128.97
Case Specific Matters	0.00	0.20	3.50	0.00	3.70	359.50	97.16
Creditors	0.00	0.60	1.40	2.10	4.10	327.50	79.88
Investigations	5.40	3.90	0.00	0.00	9.30	1,876.50	201.77
Non Chargeable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	4.60	0.50	0.00	5.10	674.50	132.25
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>11.30</b>	<b>23.60</b>	<b>14.40</b>	<b>14.70</b>	<b>64.00</b>	<b>8,629.00</b>	<b>134.83</b>
<b>Total Fees Claimed</b>						<b>2,914.47</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary Category 2 Disbursements

7498 - Jbol Limited  
From 20/11/2013 To 07/12/2015

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
05/02/2015	Company Search	2 00
05/12/2013	Postage Report of Meeting	23 73
16/01/2015	Postage Annual report	22 51
05/12/2013	Company Search	2 00
02/12/2013	Confidential Waste	10 50
11/06/2014	Company Search	2 00
Total		62 74