

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A13 *A7ZPLA5E* #61
20/02/2019
COMPANIES HOUSE

1 Company details

Company number 0 4 7 4 6 2 3 4

Company name in full Jordan Trading Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Thomas

3 Liquidator's address

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Nicholas

Surname O'Reilly

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 88 Wood Street

Street London

Post town EC2V 7QF

County/Region

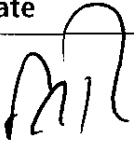
Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report												
From date	^d 1	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8					
To date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9					
7	Progress report												
<input checked="" type="checkbox"/> The progress report is attached													
8	Sign and date												
Liquidator's signature	Signature  X											X	
Signature date	^d 1	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9					

LIQ03

Notice of progress report in voluntary winding up



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 **Emma Bidlake-Corser**

Company name **Moorfields**

Address **88 Wood Street**

London

Post town **EC2V 7QF**

County/Region

Postcode

Country

DX

Telephone **0207 186 1144**



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

Jordan Trading Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/02/2018 To 15/02/2019 £	From 16/02/2017 To 15/02/2019 £
	ASSET REALISATIONS		
8,000.00	Book Debts	NIL	NIL
	VAT Refund	NIL	3,000.00
10,000.00	Loose Women contract	NIL	9,458.33
152,478.00	Directors Loan Account	NIL	NIL
Uncertain	Patents and licences	NIL	NIL
6,600.00	Funds held in client account	NIL	NIL
		NIL	12,458.33
	COST OF REALISATIONS		
	Preappointment Disbursements	NIL	84.60
	Office Holders' Cat 1 disbursements	NIL	1,142.36
	Storage Costs	24.96	24.96
	Bank Charges	3.00	5.00
		(27.96)	(1,256.92)
	UNSECURED CREDITORS		
(25,745.54)	Trade & Expense Creditors	NIL	NIL
(192,376.85)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(41,144.39)		(27.96)	11,201.41
	REPRESENTED BY		
	Vat Receivable		250.39
	Bank 2 Current		12,842.69
	Vat Payable		(1,891.67)
			11,201.41

moorfields

Jordan Trading Limited

(In Creditors Voluntary Liquidation)

Joint Liquidators' Second Progress Report

in accordance with

S104A of the Insolvency Act 1986 and

Rule 18.3 of the Insolvency (England & Wales) Rules 2016

15 February 2019

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- 2 Progress of the Liquidation
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- 7 Creditors rights
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- I Statutory Information
- II Joint Liquidators' Receipts and Payments Account for the period 16 February 2018 to 15 February 2019 and cumulatively from 16 February 2017 to 15 February 2019
- III Time Analysis for period 16 February 2018 to 15 February 2019 and cumulatively from 16 February 2017 to 15 February 2019
- IV Moorfields Charging and Disbursement Recovery Policy

Disclaimer:

This report has been prepared for the sole purpose of updating creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Jordan Trading Limited – In Creditors' Voluntary Liquidation ("The Company")

1. Background and Statutory Information

Further to my appointment as Joint Liquidator of the above Company on 16 February 2017 and in accordance with Section 104A of the Insolvency Act 1986, I present my annual report to creditors. This is the Joint Liquidators' progress report on the conduct of the Liquidation from 16 February 2018 to 15 February 2019 ("the Period") in accordance with the requirements of Rule 18.3 of the Insolvency (England and Wales) Rules 2016.

This report should be read in conjunction with the Joint Liquidators' previous report dated 26 March 2018.

The Company entered Liquidation on 16 February 2017 and Simon Thomas and Nicholas O'Reilly both licensed Insolvency Practitioners of Moorfields, 88 Wood Street, London EC2V 7QF, were appointed Joint Liquidators.

To date no fees have been drawn in respect of the Liquidation. Further information regarding fees is given in section 5.

Information regarding distributions to creditors is detailed at section 3 of this report.

Statutory information relating to the Company and the Joint Liquidators' appointment is attached at Appendix I.

2. Progress of the Liquidation

At Appendix II, I have provided an account of my receipts and payments for the period ended 16 February 2018 to 15 February 2019 and a cumulative account from 16 February 2017 to 15 February 2019, together with a comparison to the Directors' Statement of Affairs values.

I would comment as follows:

2.1 Realisation of assets

I confirm that no realisations have been made into the liquidation in the Period.

Asset category

Patents and Licences

As per the statement of affairs, the patents and licences estimated realisable value was uncertain. This relates to trademarks held by Katie Price, these have since lapsed and hold no value to the estate. Accordingly, no further action will be taken by the Liquidators.

Funds held on client account

As per the Statement of Affairs, there were funds held on account by Spencer Hyde, the Company's accountant. The liquidators have requested confirmation of the balance held together with a copy of the client account statement, this is awaited.

Book debts

The company's statement of affairs showed outstanding book debts of £10,000 with an estimated to realise value of £8,000 as per the statement of affairs. The book debt relates to royalties earned by the Director which is due from Jigsaw International Limited (in Liquidation, formerly Administration) ("Jigsaw"). Following reconciliation of the position the Liquidators have submitted a claim for £132,774 in respect of both Stock held by Jigsaw prior to Administration and royalties due from the stock sold.

The Liquidators have liaised with the Liquidators of Jigsaw and have requested an estimate of the quantum and timing of any proposed distribution to creditors. The Liquidators have received notification that a Notice of Intended Dividend has been issued, following which a distribution will be made within 2 months from expiry of the notice. However, it is unlikely that the company will be repaid in full.

Directors Loan Account

As previously reported, the Director has an overdrawn loan account, approximately, £154,423 following reconciliation. The liquidators approached the Director with regards repayment of the loan, however, her financial position has led her to seek insolvency advice and she has successfully agreed an Individual Voluntary Arrangement ("IVA") with her creditors which spans a 5-year period.

The Liquidators abstained from voting, however, submitted a proof of debt form for the above sum. A brief summary of the IVA terms are as follows;

1. Within 30 days of approval of the arrangement the Director consents to restrictions (RX1) over the property in Horsham;
2. The property as detailed above be sold no later than year 4 of the arrangement and if not sold the supervisor shall arrange with the Director for the property to be sold at public auction;
3. The Director is to make minimum monthly contributions of no less than;
£12,302.25 in the 1st Year;
£13,332.81 in the 2nd Year;
£14,363.37 in the 3rd Year;
£15,296.44 in the 4th Year; and
£16,068.36 in the 5th and final Year.

**these payments can be made in lump sums, no less than the annual amount that should have been paid by way of monthly contributions.*

4. The Arrangement will not be satisfied until all unsecured creditors, non-preferential, creditors claiming in the arrangement receive a minimum dividend of 41.16 pence in the pound.
5. Any failure to comply with any express term of the arrangement shall constitute a breach which should be remedied within 30 days of its occurrence. Failure to remedy shall constitute a breach and a Certificate of Termination should be issued and a petition for the Director's bankruptcy shall be made.

6. The Supervisors fees shall not exceed £20,000 per annum and shall be drawn proportionately as funds are received and/or realised.

Taking the above into account, based on the Liquidators claim of £154,423 the total amount due to the liquidation estate is £63,560.51, however, the timing of distributions is dependent on receipt of funds. The liquidators have contacted the IVA Supervisor to confirm whether payments are being made and if not when the lump sum payments are due.

2.2 Assets still to be realised

As per the above, the remaining assets still to be realised are, cash held on account with Spencer Hyde, distribution made by the Administrators of Jigsaw in respect of the book debt owed to the Company and distribution made by the Supervisor of the Director's IVA.

2.3 Sale of assets to a connected party

In accordance with the guidance given in SIP 13 (E&W), I confirm that there have been no transactions with connected parties during the period of this report.

2.4 Joint Liquidators' Expenditure

Expenses paid by the Liquidator in the period are reflected in the receipts and payments account at Appendix II.

I confirm no expenses have been incurred during the period.

2.5 Professional Advisers

The Joint Liquidators have not incurred any time for professional advisers during the Period.

2.6 Investigations

2.6.1. Company Directors Disqualification Act 1986

In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Energy & Industrial Strategy. As this is a confidential report, I am not able to disclose the contents.

If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Liquidators, they are invited to do so in writing to Simon Thomas and Nicholas O'Reilly at Moorfields, 88 Wood Street, London, EC2V 7QF.

3. Distributions to Creditors

3.1 Secured Creditors

The Company does not have any secured creditors.

3.2 Preferential Creditors

The Company does not have any preferential creditors.

3.3 Unsecured Creditors

I received claims totalling £267,769.08 from five creditors. I have yet to receive claims from one of creditor whose debt is estimated at £902.00 as per the Directors' statement of affairs.

I can confirm that a distribution is anticipated, however, based on the above, the quantum and timing cannot be determined. Further correspondence will be issued to creditors should a distribution be declared.

4 Calculation of Net Property and Prescribed Part

4.1 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.

4.2 No such charge has been created, consequently there will be no Prescribed Part in this Liquidation.

5 Joint Liquidators' Remuneration

- 5.1 The statutory provisions relating to remuneration are set out in Rule 18.16 of the Insolvency Rules 2016. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency Practice 9, and they can be accessed at <http://www.icaew.com/en/technical/insolvency/creditors-guides>. Please refer to the April 2017 version. Please note that we have also provided further details in the practice fee recovery sheet.
- 5.2 Following a meeting pursuant to Section 98 of the Insolvency Act 1986 held on 16 February 2017, creditors approved that the Liquidators' fees for undertaking work in respect of administration and planning, investigations, realisation of assets and dealing with creditors, as described in the accompanying report prepared in connection with fee approval, will be charged by reference to the time properly spent by them and their staff in dealing with the matters relating to the Liquidation. Such time is to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time the work is undertaken.
- 5.3 My time costs for the period from 16 February 2018 to 15 February 2019 are £13,049.50. This represents 34.60 hours at an average rate of £377.15 per hour. Attached as Appendix III is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by the Joint Liquidators and their team in managing the Liquidation.
- 5.4 It is the Joint Liquidators' policy to delegate the routine administration of the Liquidation to less senior staff in order to maximise the cost effectiveness of the

work performed. These staff are supervised by senior staff and the Joint Liquidators. Any matter of complexity or significance is dealt with by the senior staff on the team and the Joint Liquidators. There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is set out below.

- 5.5 During the period, the majority of work has been incurred in Administration and Planning, this relates to ongoing case monitoring, which includes corresponding with Director and her advisors for recovery of the overdrawn director's loan account and further correspondence with the Nominee and subsequent Supervisor of the IVA. This time also relates to internal compliance, strategy reviews and case review meetings and internal case reviews.
- 5.6 Additional time has been spent in Asset Realisations, this relates to the review of the IVA terms for the Director and the subsequent modifications imposed by creditors at the meeting.
- 5.7 Remaining time has been spent in Investigations and Trading, this time relates to post appointment correspondence with HMRC regarding the Company's Corporation Tax filing for both pre and post appointment. Further time has been spent liaising with the Company accountants for requested returns. Time has also been spent under SIP2 and Antecedent Transactions, this relates to the review of the bank and credit card statements to assist with the reconciliation of the overdrawn director's loan account.

I can advise that since my last progress report on the Liquidation dated 23 March 2018 I have not drawn any funds in respect of my fees.

Also attached as Appendix II is a cumulative Time Analysis which provides details of total time costs incurred since the date of my appointment. My time costs for the cumulative period are £28,712.10. This represents 85.79 hours at an average rate of £334.68 per hour.

- 5.8 Attached at Appendix IV is a schedule detailing activity undertaken together with supporting information in accordance with the Association of Business Recovery Professionals' Statement of Insolvency Practice 9.
- 5.9 Additional information relating to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge out rates by staff grade is attached at Appendix V.

6 Joint Liquidators' Expenses and Disbursements

Where expenses are incurred in respect of the insolvent estate they will be recharged in accordance with Statement of Insolvency Practice No. 9. Such expenses can be divided into two categories.

6.1 Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. It is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment in line with Statement of Insolvency Practice No. 9. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

All disbursement drawn in the period are reflected in the receipts and payments account at appendix II. The Joint Liquidators' have not incurred further disbursements.

6.2 Category 2 Disbursements

The Creditors are required to approve category 2 disbursements before they can be drawn. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 requires that such disbursements are approved as if they were remuneration. Accordingly, at the aforementioned meeting, creditors passed a resolution authorising the Joint Liquidators to recover Category 2 expenses and disbursements. It is our policy, in line with the Statement, to disclose any Category 2 disbursements before they are drawn. No disbursement fees have been incurred to date.

The following Category 2 disbursements are currently charged by this firm:

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.

No category 2 disbursements have been drawn in this period.

7 Creditors' rights

- 7.1 A secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing within 21 days of the receipt of this report that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

8 Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report.

9 Further Information

To comply with the Provision of Services Regulations, some general information about Moorfields , including about our complaints policy and Professional Indemnity Insurance, can be found at <http://www.moorfieldscr.com/terms-and-conditions>.

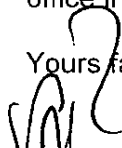
In accordance with the provisions of the General Data Protection Regulations the lawful basis for processing your personal data is in order to comply with my legal obligations set out in the Insolvency Legislation, the purpose of processing the data is to administer the insolvent estate. Your data will be retained by me for 6 years and 3 months following my vacation of office. Further details regarding how we process your personal data can be found in our Privacy policy located here: <https://www.moorfieldscr.com/privacy-policy>

10 Ethics

Finally, as an Insolvency Practitioner, when carrying out all professional work relating to my appointment as Joint Liquidator I would confirm that I am bound by the Insolvency Code of Ethics. I can confirm that no threats to the *Fundamental Principles*

If you have any queries regarding this report please contact Emma Bidlake-Corser, of this office in the first instance.

Yours faithfully



S R Thomas
Joint Liquidator

DDI 0207 186 1166
Fax 0207 186 1177
Email ebidlakecorser@moorfieldscr.com

Appendix I

Jordan Trading Limited - (In Creditors Voluntary Liquidation) Statutory Information

Company Information

Company Number: 04746234
Registered Office: 88 Wood Street, London, EC2V 7QF,
Trading Address: 272 Regents Park Road, London,
Principal Activity: Entertainment

Appointment details

Joint Liquidators: Simon Thomas (IP Number 8920 and Nicholas O'Reilly (IP Number 8309)

Joint Liquidators' address: Moorfields, 88 Wood Street London EC2V 7QF

Date of appointment: 16 February 2017

Court: Members and Creditors

Court Reference: n/a

Appointed by: Members and Creditors

Functions: Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone.

EU Regulations: The Company's registered office is from where the Company carries on its business. Therefore, in the absence of proof to the contrary, the Company's centre of main interests is in the United Kingdom and as such these proceedings will be the main proceedings as defined in article 3 of the EU regulation.

Jordan Trading Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/02/2018 To 15/02/2019 £	From 16/02/2017 To 15/02/2019 £
	ASSET REALISATIONS		
8,000.00	Book Debts	NIL	NIL
	VAT Refund	NIL	3,000.00
10,000.00	Loose Women contract	NIL	9,458.33
152,478.00	Directors Loan Account	NIL	NIL
Uncertain	Patents and licences	NIL	NIL
6,600.00	Funds held in client account	NIL	NIL
		NIL	12,458.33
	COST OF REALISATIONS		
	Preappointment Disbursements	NIL	84.60
	Office Holders' Cat 1 disbursements	NIL	1,142.36
	Storage Costs	43.68	43.68
	Bank Charges	3.00	5.00
		(46.68)	(1,275.64)
	UNSECURED CREDITORS		
(25,745.54)	Trade & Expense Creditors	NIL	NIL
(192,376.85)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(41,144.39)		(46.68)	11,182.69
	REPRESENTED BY		
	Vat Receivable		254.14
	Bank 2 Current		12,820.22
	Vat Payable		(1,891.67)
			11,182.69

Time Entry - Detailed SIP9 Time & Cost Summary

JORD001 - Jordan Trading Limited
From: 16/02/2018 To 15/02/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 : Case Planning	0.00	1.25	2.10	0.00	3.35	1,098.00	327.76
14 Statutory Reporting	0.00	5.00	2.00	0.00	7.00	2,347.50	335.36
15 Case Monitoring	0.00	11.75	0.10	0.00	11.85	5,068.00	427.68
17 General Administration	0.00	0.00	0.30	0.00	0.30	76.50	255.00
18 Cashiering	0.00	0.00	0.40	2.00	2.40	492.00	205.00
19 Partner Review	1.30	0.00	0.00	0.00	1.30	708.50	545.00
70 Post appoint VAT and CT returns	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Admin & Planning	1.30	18.00	5.00	2.00	26.30	9,816.00	373.23
71 Other Assets	0.00	0.00	1.80	0.00	1.80	459.00	255.00
34 Debtors	1.80	1.70	0.00	0.00	3.50	1,627.00	464.86
Asset Realisation	1.80	1.70	1.80	0.00	5.30	2,086.00	393.58
20 SIP2 Review	0.00	1.00	0.00	0.00	1.00	450.00	450.00
22 : Antecedent Transactions	0.00	1.50	0.00	0.00	1.50	570.00	380.00
Investigations	0.00	2.50	0.00	0.00	2.50	1,020.00	408.00
49 Tax on post appointment trading	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Trading	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Total Hours	3.10	22.20	7.30	2.00	34.60	13,049.50	377.15
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

JORD001 - Jordan Trading Limited
From: 16/02/2017 To: 15/02/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
10 Case Planning	0.00	4.05	2.10	0.00	6.15	2,353.25	382.64
12 Appointment Notification	0.00	0.00	2.60	0.00	2.60	663.00	255.00
14 Statutory Reporting	0.00	6.50	4.90	0.00	11.40	3,619.50	317.50
15 Case Monitoring	0.00	17.12	2.90	0.00	20.02	7,960.00	398.60
17 General Administration	0.00	0.50	1.60	0.60	2.70	729.00	270.00
18 Cashiering	0.10	0.10	1.90	3.80	5.90	1,286.00	217.97
19 Partner Review	2.30	0.00	0.00	0.00	2.30	1,238.50	538.48
2 Pre Appointment Work	0.00	0.00	0.10	0.00	0.10	25.50	255.00
70 Post appoint VAT and CT returns	0.00	0.00	1.10	0.00	1.10	280.50	255.00
Admin & Planning	2.40	28.27	17.20	4.40	52.27	18,175.25	347.72
71 Other Assets	0.00	0.50	1.80	0.00	2.30	684.00	297.39
30 Freehold/Leasehold Property	0.00	0.00	1.10	0.00	1.10	277.50	252.27
34 Debtors	1.80	1.90	2.90	0.00	6.60	2,431.50	368.41
36 Identifying, Securing, Insuring	0.00	0.80	0.30	0.00	1.10	360.50	327.73
38 Asset related legal matters	0.00	0.30	0.00	0.00	0.30	106.50	355.00
Asset Realisation	1.80	3.50	6.10	0.00	11.40	3,860.00	338.60
60 Case Specific	0.00	0.50	0.20	0.00	0.70	276.00	394.29
72 Legal Matters	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Case Specific Matters	0.00	0.50	0.70	0.00	1.20	403.50	336.25
75 s120 pension reporting	0.00	0.00	0.20	0.00	0.20	51.00	255.00
50 Creditor Correspondence	0.00	0.00	0.70	0.00	0.70	178.50	255.00
51 Unsecured creditor claims	0.00	0.00	0.10	0.00	0.10	25.50	255.00
Creditors	0.00	0.00	1.00	0.00	1.00	255.00	255.00
65 Director's Correspondence	0.00	0.00	0.30	0.00	0.30	76.50	255.00
20 SIP2 Review	0.00	5.75	7.60	0.00	13.35	4,145.50	310.52
21 CDDA Reports	0.00	0.00	1.20	0.00	1.20	306.00	255.00
22 Antecedent Transactions	0.00	1.60	2.97	0.00	4.57	1,362.85	298.22
Investigations	0.00	7.35	12.07	0.00	19.42	5,890.85	303.34
49 Tax on post appointment trading	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Trading	0.00	0.00	0.50	0.00	0.50	127.50	255.00
Total Hours	4.20	39.62	37.57	4.40	85.79	28,712.10	334.68
Total Fees Claimed						0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

JORD001 - Jordan Trading Limited
From: 16/02/2017 To: 15/02/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Appendix IV

Moorfields Charging and Disbursement Recovery Policy

1. Explanation of Time Analysis Headings

Appendix III of this report outlines the time costs to date in relation to activities undertaken during this matter. Set out below is a more detailed explanation of those activities included in the headings provided:

1.1. Administration and Planning

The following activities have been undertaken:

- Reviewing available information to determine Liquidation strategy;
- Setting up and maintaining ISA bank accounts;
- Implementing strategy for Liquidation;
- 6-month review of the case and annual report to all known members and creditors;
- Liaising with Director and representatives for repayment of overdrawn director's loan account
- Liaising with Nominee and Supervisor for IVA regarding distribution terms and timing for implementation.
- Correspondence with the Insolvency Compliance Unit at BIS.

Staff at different levels were involved in the above activities, depending upon the experience required.

1.2. Realisation of assets

Appendix I shows the realisations made during the period of the Liquidation. In this case the assets belonging to the Company were as follows:

- Book Debt due from Jigsaw Limited (in Administration)
- Cash held on account
- Overdrawn Directors Loan account

The time spent includes the following matters:

- Review of IVA proposals and subsequent creditor modifications regarding repayment of repayment of Directors overdrawn loan account;
- Correspondence with Administrator of Jigsaw Limited (in Administration) regarding timing of distribution to creditors.
- Correspondence with Accountants for details of balance held on account and statement of account.

1.3. Investigations

The time spent includes the following matters:

- SIP2 and Antecedent Transactions – review of Bank and Credit Card statements to undertake reconciliation of overdrawn director's loan account
- Issue of letter to Director for recovery of monies.

2. Statement of Policy on Charging Remuneration and Disbursements January 2018

In accordance with best practice we provide below details of policies of Moorfields, in respect of fees and disbursements for work in relation to insolvency estates

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	545
Director/ Senior Manager	450
Manager	380
Assistant Manager	300
Senior Associate	255
Associate	225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Our rates increased on 1 January 2018. The charge out rates per hour for the period from 1 January 2017 to 31 December 2017 were:

GRADE	£
Partner	530
Director/ Senior Manager	450
Manager	355
Assistant Manager	300
Senior Administrator	255
Administrator	195-225
Cashier/ Support	195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

OTHER COSTS

In accordance with Statement of Insolvency Practice No. 9, where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1 Disbursements

Separate charges are made in respect of directly attributable expenses (Category 1 disbursements) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment.

Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors. In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn.

Category 2 Disbursements

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Moorfields for the provision of services which include an element of recharged overhead, for example, room hire or document storage. Statement of Insolvency Practice No. 9 provides that such disbursements are subject to approval as if they were remuneration. It is our policy, in line with the Statement, to seek approval for Category 2 disbursements before they are drawn.

The following Category 2 disbursements are currently charged by this firm

- Stationery and postage charge for sending out circulars – 5 pence per sheet plus postage at cost.
- A set-up charge of £50 per case for online creditor reporting where applicable
- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.
- A charge of £10 for identification search's per director to comply with Money Laundering Regulations.

It should be noted that disbursements costs might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.