

## 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

04904159

Name of Company

04904159 LIMITED (FORMERLY JNR LIMITED)

I / We

Joylan Sunnassee  
1 Beauchamp Court  
Victors Way  
Barnet  
Herts EN5 5TZNote: 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 4<sup>th</sup> August 2016 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 4<sup>th</sup> August 2016 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 BBK Partnership, 1 Beauchamp Courts, Victors Way, Barnet, Hertfordshire EN5 5TZ

The winding up covers the period from 5 June 2015 (opening of winding up) to the final meeting (close of winding up)

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

Signed



Date 04 August 2016

BBK Partnership  
1 Beauchamp Court  
Victors Way  
Barnet  
Herts  
EN5 5TZ

Ref JNR02/JS/GS/GP

FRIDAY

A12 12/08/2016 #88  
COMPANIES HOUSE

**04904159 LIMITED (FORMERLY JNR LIMITED)**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 5 June 2015 To 4 August 2016**

S of A £	£	£
ASSET REALISATIONS		
Redress re Interest Rate Hedging Prod	17,137 57	
Bank Interest Gross	2 67	
		17,140 24
COST OF REALISATIONS		
Specific Bond	60 00	
Legal Fees	3,086 00	
Statutory Advertising	159 80	
Liquidator's Fee	13,834 44	
		(17,140 24)
		<u>(0 00)</u>
REPRESENTED BY		
		<u>NIL</u>

JS/im/JNR02

4 August 2016

# BBK

PARTNERSHIP

**Chartered Accountants  
Registered Auditors  
& Business Recovery  
Professionals**

1 Beauchamp Court,  
10 Victors Way,  
Barnet, Herts EN5 5TZ  
Tel +44 (0)20 8216 2520  
Fax +44 (0)20 8216 2521  
Email [admin@bbkca.com](mailto:admin@bbkca.com)  
[www.bbkca.com](http://www.bbkca.com)

## **FINAL REPORT TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs

**RE: 04904159 LIMITED (FORMERLY JNR LIMITED)  
(IN CREDITORS VOLUNTARY LIQUIDATION)**

Further to the Court Order made on 5th June 2015, restoring the above Company to the Register and appointing Mr Joylan Sunnassee, of this office, as the Liquidator of the Company and pursuant to Section 106 of the Insolvency Act 1986 and Rule 4 49D of the Insolvency Rules 1986, we write to summarise the receipts and payments over the period from its restoration on 5th June 2015 to today's date and comment on the progress of the liquidation over the same period and any other relevant aspects of the winding up

### **(1) STATUTORY INFORMATION**

Please find enclosed a supplementary information sheet which contains information as required by Rule 4 49C of the Insolvency Rules 1986, together with a copy of the Liquidator's Receipts and Payments Account in respect of the above period

### **(2) RECEIPTS**

#### **2.1 Redress Re Interest Rate Hedging Product**

The Company was restored to the as a Company in liquidation by the Court under an Order made on 5th June 2015 for the purpose of receiving a misselling claim from Yorkshire Bank in respect of the interest hedging product sold to the Company We are pleased to report that upon the Court Order been made, an amount of £17,137 57 was received by the liquidation estate in respect of the claim



#### **PARTNERS**

David M Beckwith FCA  
Alan D Kaye FCA  
Anandan S Arnold FCCA  
Joylan Sunnassee MBA FCCA MABRP  
Anirathnam Kandeepan BA BSc FCCA

#### **CONSULTANTS**

Nur M Tafsirullah M COM FCA  
Colin W Shaw FCA  
Richard S Kravetz BSc FCA MABRP  
Sabia S Sahota BSc FCA FABRP

#### **ASSOCIATES**

Sandra M Allagapen FCCA  
Harry Vaheesan  
Siva Ranjan FMAAT  
Siva Muralitharen FCCA



Offices also at Croydon 020 8150 9950

Cambridgeshire 01354 707911

Southgate (N London) 020 8886 9589

Registered to carry on audit work in the UK and Ireland and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales

Joylan Sunnassee and Sabia Sahota are licensed as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales and act as Insolvency Practitioners without personal liability

## **2.2 Bank Interest**

The above realisation was deposited in a designated liquidation estate account and gross bank interest was received in the sum of £2 67 for the period of the liquidation to 4<sup>th</sup> August 2016

## **(3) EXPENSES**

### **3.1 Statutory Bonding**

We have arranged statutory bonding and paid the premium in the sum of £60

### **3.2 Legal Fees**

Legal fees were incurred in the net amount of £3,086 £2,500 plus VAT was in respect of legal advice taken and the application made regarding the restoration of the Company A further amount of £586 was paid in respect of costs incurred in filing the Court Order

### **3.3 Statutory Advertising**

Statutory advertising was incurred in the sum of £159 80 plus VAT

### **3.4 Liquidator's Fee**

We refer to Section 4 below and the enclosed detailed breakdown of the work undertaken You will note that time costs incurred to 4<sup>th</sup> August 2016 amount to £6,315 There were also time costs incurred in the amount of £11,621 73 over the prior period, i.e., from the onset of the Creditors Voluntary Liquidation to its conclusion which the Liquidator was not able to recover as there were not enough funds in the liquidation at that time The total outstanding time costs therefore amount to £17,936 73 The Liquidator's fees has abated to the funds in hand and were drawn in an amount of £13,834 44 plus VAT

## **(4) REMUNERATION**

The Liquidator's remuneration was sanctioned to be drawn on a time cost basis by the creditors at a meeting held on 18<sup>th</sup> February 2010 In the period from the restoration of the Company to today's date, the Liquidator and his staff have attended to

- all compliance matters which included
  - the review of the Company's affairs in accordance with Statement of Insolvency Practice 2 ( 'SIP 2' ),
  - the preparation and submission of all statutory returns and reports, including the report under the Company Directors Disqualification Act 1986 to the Department of Business Innovation and Skills,
  - ensuring an appropriate case bordereau is in place, as well as

- other aspects of the general administration of the case, including *inter alia*
  - dealing with the solicitors regarding the restoration of the Company,
  - dealing with the recovery of the refund from Yorkshire Bank as mentioned in Section 2.1 above,
  - general correspondence with creditors and other interested parties,
  - dealing with the Company's tax affairs, and
  - cashing

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the hourly charge out rates, exclusive of VAT, which are currently applicable to this appointment and which have been effective from 1<sup>st</sup> October 2012, are as follows

	Hourly rate (£)
Partner	550
Other Senior Professionals	410
Administrator	200
Support staff	150

A detailed breakdown detailing work undertaken to 4<sup>th</sup> August 2016 is incorporated with this report in accordance with SIP 9. Time costs are charged in units of 6 minutes each. Overhead costs are reflected in the charge-out rates detailed above. As you will note from the enclosed SIP9 summary, time costs incurred over the period from the restoration of the Company to today's date amount to £6,315 and time costs of £11,621.73 remain outstanding from the liquidation period prior to restoration, which add up to a total outstanding time costs of £17,936.73. The Liquidator's fees have been abated to the funds in hand and drawn in the amount of £13,834.44 plus VAT.

To view an explanatory note issued by the Association of Business Recovery Professionals (R3) concerning liquidator's remuneration, please visit the R3 website at [http://www.r3.org.uk/media/documents/technical\\_library/Guides\\_to/Guide\\_to\\_Liquidators\\_Fees\\_Nov2011.pdf](http://www.r3.org.uk/media/documents/technical_library/Guides_to/Guide_to_Liquidators_Fees_Nov2011.pdf). Alternatively contact this office to arrange for a copy to be sent to you.

Your attention is also drawn to the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 (as amended) regarding your rights to information and challenge. Information relating to these two rules is enclosed herewith for your attention.

## **(5) CREDITORS**

### **5.1 Secured Creditors**

The secured creditors were Barclays Bank plc, Mr Ernest Poku ( "Mr Poku" ) and Mr Mirza Khushund Beg trading as Insta Finance ( "Mr Beg" ), who had registered charges on properties previously owned by the Company. The statutory reports from the preceding liquidation period gave a full description of these charges. The charges of Mr Poku and Mr Beg were challenged in Court and could not therefore be enforceable against the Liquidator. These claims were treated *pari passu* with all other unsecured creditors.

Barclays Bank Plc had a fixed and floating debenture charge over the Company's assets and its undertaking. A dividend of £36,000 was paid to them under their charge by agreement with them.

The legislation requires that if the Company has created a floating charge after 15th September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, the Company's net property was £nil as the costs of realisation and liquidation had outweighed the realisation in the estate. Therefore the prescribed part provisions did not apply.

## **5.2 Preferential Creditors**

We have not received any preferential claim in the liquidation.

## **5.3 Unsecured Non-Preferential Creditors**

As per our records, during the liquidation, we have received fourteen claims out of the twenty unsecured creditors totalling £386,111.07. The claims not so far submitted amount to £504,082 as per the director's estimated Statement of Affairs. We regret to advise that a £nil dividend is likely to be applicable to unsecured creditors.

## **(6) ANY OTHER MATTERS AND CONCLUSION**

The Liquidator has, in accordance with the Company Directors Disqualification Act 1986, conducted a review of the Company's affairs, considered the conduct of all relevant directors and office holders and submitted a report/return to the UK Department of Business, Innovations and Skills (formerly the Department of Trade and Industry), the contents of which are to remain privileged and confidential.

The final general meetings for the members and creditors of the Company were summoned for 4<sup>th</sup> August 2016 at 11.30am and 12 noon respectively pursuant to Section 106 of the Insolvency Act 1986 for the purpose of having an account laid before them showing how the winding up of the Company has been conducted and no quorum was present at the meetings.

Yours faithfully



**JOYLAN SUNNASSEE  
LIQUIDATOR**

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## **CREDITORS' RIGHT TO INFORMATION AND RIGHT TO CHALLENGE**

Within 21 days of receipt of the date of this report, creditors may request the Liquidator to provide further information about the remuneration and expenses set out in this report. Such request must be made in writing and may be made by

- a secured creditor, or,
- an unsecured creditor with the concurrence of at least 5% in value of the creditors (including that creditor) or the permission of the court,
- any unsecured creditor with the permission of the court

The Liquidator will provide the requested information within 14 days, unless he considers that the time or cost involved in preparing the information would be excessive, or disclosure would be prejudicial to the conduct of the proceedings or might be expected to lead to violence against any person, or the Liquidator is subject to an obligation of confidentiality in relation to the information requested, in which case he will give the reasons for not providing the information

Any creditor may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information

## **CREDITORS' RIGHT TO CHALLENGE**

If a creditor believes that the Liquidator's remuneration is, in all the circumstances excessive, the basis is inappropriate, or the expenses incurred by the Liquidator are, in all the circumstances, excessive, he has a right to challenge and therefore, provided certain conditions are met, apply to the Court

Application may be made to the court by any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the Court

Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported

If the Court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the Court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets

**04904159 LIMITED (FORMERLY JNR LIMITED)**  
**(In Liquidation)**  
**Supplementary Information**

**Registered Office / Home Address**

1 Beauchamp Court  
Victors Way  
Barnet  
Hertfordshire EN5 5TZ

**Registered Number**

04904159

**Appointment Details**

First Partner - Joylan Sunnassee  
1 Beauchamp Court, Victors Way, Barnet, Herts , EN5 5TZ  
Appointment Date - 05/06/2015

**Changes to Office Holders**

None

**Additional Information**

**Dividends / Distributions / Consigned Funds**

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

**Unrealisable Assets**

None

**Details of Basis of Remuneration**

Time Costs Basis

**Statement of Remuneration / Expenses**

**For period 05/06/2015 to 04/08/2016**

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific Bond	60 00	0 00	0 00	60 00
Legal Fees	3,086 00	0 00	0 00	3,086 00
Statutory Advertising	159 80	0 00	0 00	159 80
Liquidator's Fee	13,834 44	0 00	0 00	13,834 44
	17,140 24	0 00	0 00	17,140 24

**Statement on Fee / Expenses Estimates**



**04904159 LIMITED (FORMERLY JNR LIMITED)**  
**(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments**

	Statement of affairs £	From 05/06/2015 To 04/08/2016 £	From 05/06/2015 To 04/08/2016 £
<b>RECEIPTS</b>			
Redress re Interest Rate Hedging Product		17,137 57	17,137 57
Bank Interest Gross		2 67	2 67
		<u>17,140 24</u>	<u>17,140 24</u>
<b>PAYMENTS</b>			
Specific Bond		60 00	60 00
Legal Fees		3,086 00	3,086 00
Statutory Advertising		159 80	159 80
Liquidator's Fee		13,834 44	13,834 44
		<u>17,140 24</u>	<u>17,140 24</u>
<b>BALANCE - 04 August 2016</b>		<u><u>0 00</u></u>	<u><u>0 00</u></u>
<b>MADE UP AS FOLLOWS</b>			
		<u><u>0 00</u></u>	<u><u>0 00</u></u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

JNR02 04904159 LIMITED (FORMERLY JNR LIMITED)  
Project Code POST  
From 05/06/2015 To 04/08/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & planning	0.00	0.00	8.25	1.80	10.05	1 920.00	191.04	10.05	1 920.00
B/E from Manual system	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	6.75	1.70	8.45	1 605.00	189.84	8.45	1 605.00
Investigations	1.00	0.00	0.00	0.00	1.00	550.00	550.00	1.00	550.00
Realisations of assets	4.00	0.00	0.20	0.00	4.20	2 240.00	533.33	4.20	2 240.00
Statutory Compliance	0.00	0.00	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	0.00	0.00
Total Hours / Costs	5.00	0.00	15.20	3.50	23.70	6 315.00	266.46	23.70	6 315.00
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			