

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please

house

THURSDAY



A19 *A7A0VTBN* 12/07/2018 #423
COMPANIES HOUSE

1 Company details

Company number 0 6 2 3 5 1 8 6

Company name in full JECE International Holdings Limited

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

2 Liquidator's name

Full forename(s) Sean K

Surname Croston

3 Liquidator's address

Building name/number 1020 Eskdale Road

Street Winnersh

Post town Wokingham

County/Region

Postcode R G 4 1 5 T S

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

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

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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	Lucy E Denne
Company name	Grant Thornton UK LLP
Address	1020 Eskdale Road Winnersh
Post town	Wokingham
County/Region	
Postcode	R G 4 1 5 T S
Country	
DX	
Telephone	

**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



Grant Thornton

An instinct for growth™

Our ref SKC/JHB/LED/EZFW20597011/mv1350/HE00

To the shareholders

Grant Thornton UK LLP

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Winnersh

Wokingham

Berkshire

RG41 5TS

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F +44 (0)1189 694618

9 July 2018

Dear Sirs

JECE International Holdings Limited - In Members' Voluntary Liquidation (the Company)

I refer to my appointment as liquidator of the Company by its shareholders on 16 May 2017.

I am now in a position to report on the progress of the liquidation for the period from 16 May 2017 to 15 May 2018 (the Period) and enclose.

- Appendix 1, the information prescribed under the Insolvency Act 1986 relating to the Company;
- Appendix 2, an account of my receipts and payments in the liquidation;
- Appendix 3, an analysis of my time costs as required by Statement of Insolvency Practice 9;
- Appendix 4, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator (rule 18.9);
- Appendix 5, an extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to challenge the liquidator's fees if excessive (rule 18.34).

Realisation and distribution of assets

The director's statutory declaration of solvency made on 16 May 2017 disclosed that the Company's assets totalled £6,161,956

Attached at Appendix 2 is an abstract of my receipts and payments for the period, with comparatives drawn from the declaration of solvency and the Company's final balance sheet as at 16 May 2017.

The cash at bank was realised upon my appointment, realising some £511 less than anticipated due to late transactions and charges.

In accordance with the Share Purchase Agreement (SPA) dated 7 March 2017, the Company agreed to sell its shares in Worldnet International Limited (WIL), for the total sum of £3,419,527. The majority of the sale proceeds were received prior to the commencement of the liquidation. However, following finalisation of the completion accounts a residual balance of £47,980 was received into the liquidation.

In addition, the SPA also stipulated that a sum of £250,000 was to be held in an escrow account for a period of 12 months as security, subject to any claim being brought against the Company. I confirm these funds were held in a non-interest bearing escrow account and have been now been released into the liquidation.

Furthermore, a sum of £3,952 has been received in respect of a pre-dissolution dividend from the Company's other subsidiary, JECE International Investments Limited.

The only other asset of consequence was pre-liquidation recoverable VAT of £25,354. Upon further enquiry, these charges related to professional fees incurred in selling WIL's shares, and were consequently deemed irrecoverable, together with further VAT of £4,288 incurred after the date of liquidation.

Please be advised that other than recovery of input VAT incurred during the liquidation, asset realisations have been concluded.

The declaration of solvency disclosed liabilities of £21,210. These were settled in the amount of £23,210.

Shortly after my appointment, a first interim distribution was made to shareholders, comprising a distribution in specie of the company's freehold property for £1.2 million, based on an independent valuation, and £4.5 million cash.

Taxation

I confirm that the outstanding pre liquidation accounts, corporation tax computation and return for the period ended 15 May 2017 have been submitted.

The post liquidation accounts, corporation tax computation and return for the period from 16 May 2017 to 15 May 2018 are currently in the process of being prepared and will be submitted shortly. Once all outstanding corporation tax compliance has been completed, tax clearance will be sought.

The Company was in a VAT group with its subsidiary company WIL. I can confirm that the outstanding pre liquidation VAT compliance has been submitted and all liabilities settled.

Liquidator's fees and disbursements

On 16 May 2017, the Company resolved that I draw my remuneration by reference to my time costs. You will note from the SIP 9 table, attached at Appendix 3 that my time costs incurred during the Period amount to £24,089.51, consisting of 76 45 hours at an average hourly rate of £315.10

As shown in the receipts and payments account, I have drawn fees during the Period of £18,000. Unbilled time costs £6,089.51 will be carried forward to be billed in subsequent periods.

Data Protection

Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Please contact Julian H Berry on the contact details shown in Appendix 1, if you have any queries in relation to the content of, or enclosures to, this letter.

Yours faithfully

for and on behalf of JECE International Holdings Limited



Sean K Croston
Liquidator

Appendix 1 - Prescribed information

Company name	JECE International Holdings Limited
Registered number	06235186
Name of liquidator	Sean K Croston
Address of liquidator	Grant Thornton UK LLP, 1020 Eskdale Road, Winnersh, Wokingham, RG41 5TS
Liquidator's office-holder number	8930
Date of appointment of liquidator	16 May 2017
Details of any changes of liquidator	None
Telephone and email contact details for the liquidator	Julian H Berry on 0113 200 1604 Email: julian.h.berry@uk.gt.com

Appendix 2 - Abstract of the liquidator's receipts and payments

	Declaration of Solvency at 16/05/2017	Balance sheet At 16/05/2017	Liquidator's receipts and payments to 15/05/2018
RECEIPTS			
Cash at bank	4,682,122.46	4,681,744.00	4,681,611.87
Investment from sale of shares in subsidiary	-	-	47,980.00
Retention/escrow account	250,000.00	250,000.00	250,000.00
Investment in subsidiary	4,380.01	1.00	3,952.84
Freehold property	1,200,000.00	1,200,000.00	1,200,000.00
Petty cash	100	-	-
VAT debtor	25,353.68	25,368.68	25,353.68
VAT refund	-	-	15.00
	<u>6,161,956.15</u>	<u>6,157,113.68</u>	<u>6,208,913.39</u>
PAYMENTS			
Costs of liquidation:			
Specific bond			625.00
Liquidator's fees			18,000.00
Statutory advertising			206.10
VAT irrecoverable			29,641.83
VAT receivable			8,826.22
Professional fees:			
Grant Thornton UK LLP – Pre liquidation			7,500.00
Pennington Manches LLP			34,199.73
Bank charges			30.00
VAT Late filing penalty			100.00
			<u>99,128.88</u>
Unsecured creditors:			
Inter-company loan – JECE Investments	18,910.17	20,310.00	20,309.72
Accruals	2,300	2,900.00	2,900.00
	<u>21,210.17</u>	<u>23,300.00</u>	<u>23,209.72</u>
Shareholders:			
Capital distribution in cash			4,500,000.00
Capital distribution in specie			1,200,000.00
Total distributions			<u>5,700,000.00</u>
Estimated surplus/balance in hand			<u>386,574.79</u>

Note:

The distribution in specie referred to above was valued by reference to the last management accounts of the Company, supported by a professional valuation.

Appendix 3 – SIP 9 Information

JECE International Holdings Limited – SIP 9 TIME COST ANALYSIS

Transaction period 16/05/2017 to 15/05/2018

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate	Hrs	£	Avg. Hrly Rate
Asset Realisation				13	571	439.23	2	52	260				15	623	415.33
Creditors and tax clearance				99	4,381.5	442.58	17.55	4,526.26	258.45	4	50	125	27.95	8,957.76	320.49
Shareholder distribution and correspondence				45	1,935	430							45	1,935	430
Statutory duties, administration and planning	24	1,192.5	496.88	99	4,319.5	436.31	26.8	8,462.25	241.13	34	599.5	176.32	42.5	12,573.75	295.85
Total	24	1,192.5	496.88	25.6	11,207	437.77	44.85	11,040.51	247.27	38	649.5	170.92	76.45	24,089.51	315.1

Appendix 4 – An extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to request additional information from the liquidator

Rule 18.9

- 1 The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 –
 - a a secured creditor;
 - b an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - c members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - d any unsecured creditor with the permission of the court; or
 - e any member of the company in a members' voluntary winding up with the permission of the court
- 2 A request, or application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- 3 The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
 - a providing all of the information requested;
 - b providing some of the information requested;
 - c declining to provide the information requested
- 4 The office-holder may respond by providing only some of the information requested or decline to provide the information if-
 - a The time or cost of preparation of the information would be excessive; or
 - b disclosure of the information would be prejudicial to the conduct of the proceedings,
 - c disclosure of the information might reasonably be expected to lead to violence against any person; or
 - d the office-holder is subject to an obligation of confidentiality in relation to the information.
- 5 An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- 6 A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
 - a the office holder giving reasons for not providing all of the information requested, or
 - b the expiry of the 14 days within which an office-holder must respond to the request.
 - c The court may make such order as it thinks just on an application under paragraph (6).

Appendix 5 - An extract from the Insolvency (England and Wales) Rules 2016 relating to the members' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- 1 This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - a the remuneration charged by the office-holder is in all the circumstances excessive;
 - b the basis fixed for the office-holders remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - c the expenses incurred by the office-holder are in all the circumstances excessive.
- 2 The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - a a secured creditor
 - b an unsecured creditor with either-
 - i the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - ii the permission of the court, or
 - c in a members' voluntary winding up-
 - i members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - ii a member of the company with the permission of the court
- 3 The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").