

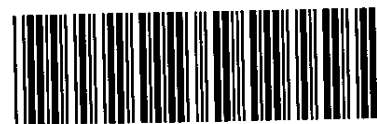
LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



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26/04/2018

#182

COMPANIES HOUSE

1 Company details

Company number 06711357

Company name in full JKL (Wakefield) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Howard

Surname Smith

3 Liquidator's address

Building name/number c/o KPMG LLP, 1 Sovereign Square

Street Sovereign Street

Post town Leeds

County/Region

Postcode LS14DA

Country

4 Liquidator's name ①

Full forename(s) David John

Surname Standish

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number c/o KPMG LLP, 1 Sovereign Square

Street Sovereign Street

Post town Leeds

County/Region

Postcode LS14DA

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 2	^d 6	^m 0	^m 2	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 5	^m 0	^m 2	^y 2	^y 0	^y 1	^y 8

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

Harold Smith

X

Signature date

^d 2	^d 0	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8
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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	Daniel O'Neill
Company name	KPMG LLP
Address	1 Sovereign Square
	Sovereign Street
Post town	Leeds
County/Region	
Postcode	L S 1 4 D A
Country	
DX	
Telephone	Tel +44 (0) 113 231 3575

**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



Joint
Liquidators'
progress
report for the
period 26
February 2017
to 25 February
2018

JKL (Wakefield) Limited - in
Liquidation

23 April 2018

Notice to creditors

This report provides an update on the liquidation of the Company.

We have included (Appendix 2) an account of all amounts received and payments made during the period of 26 February 2017 to 25 February 2018, including the cumulative receipts and payments since the date of our appointment.

We have also explained our future strategy for the liquidation and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/kpmg-insolvency-portal.html>. We hope this is helpful to you.

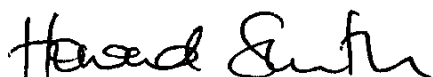
Please also note that an important legal notice about this report is attached (Appendix 6).

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1 Executive summary

- This progress report covers the period from 26 February 2017 to 25 February 2018.
- There have been no significant realisations during the Period. The Joint Liquidators continue to progress a number of potential claims against third parties. (Section 2 - Progress to date).
- Whilst HSBC holds a fixed and floating charge over the Company's assets, the Joint Liquidators have received confirmation from HSBC that it has no sums outstanding under its debenture (Section 3 - Dividend prospects and dividends paid).
- A first and final dividend of 100 pence in the pound was paid to preferential creditors in a previous reporting period (Section 3 - Dividend prospects and dividends paid).
- During the Period, the Joint Liquidators paid a second interim dividend to unsecured creditors of 0.48 pence in the pound. A further distribution is expected, however the quantum and timing is currently uncertain (Section 3 - Dividend prospects and dividends paid).
- Fees of £14,189 have been paid to PwC in the Period relating to work carried out in a previous reporting period. No fees have been paid to KPMG in the Period.
- The Joint Liquidators continue to progress potential claims in respect of pension contributions made by the Company, and further potential claims against third parties (Section 5 – Future Strategy).
- Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



Howard Smith
Joint Liquidator

2 Progress to date

This report covers the period from 26 February 2017 to 25 February 2018. However, please refer to previous reports where further information is disclosed.

This section updates you on our strategy for the liquidation and on our progress to date. It follows the information provided in our previous reports.

2.1 Strategy and progress to date

Strategy

The strategy for the Liquidation of the Company has been broadly as follows:

- realising the Company's assets as detailed in the Statement of Affairs;
- monitoring the receipt of funds due under Settlement Agreements;
- finalising further settlement agreements with third parties and realising funds as a result of those agreements;
- investigations into other potential realisations from connected parties and third parties in addition to assets detailed on the Statement of Affairs;
- agreement of unsecured and preferential creditor claims, and making distributions as appropriate; and
- creditor reporting in accordance with the Liquidators' duties, as well as other statutory and compliance work such as the submission of VAT returns and case reviews.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

A summary of the significant realisations during the Period is provided below.

Bank Interest

Bank interest earned on funds held in the Joint Liquidators' account during the Period totals £1,651.

Investigations

We are continuing to review the affairs of the Company to determine whether there are any further actions which can be taken against third parties to increase recoveries for creditors.

2.3 Costs

Payments made in this Period are set out in the attached receipts and payments account (Appendix 2).

A summary of the significant payments made during the Period are provided below.

Liquidators' fees and expenses

Fees totalling £14,189 have been paid to the Joint Liquidator of PwC in the Period for costs incurred in the previous reporting period.

No fees have been paid to the Joint Liquidators of KPMG in this Period (see Section 4 of this report for further detail).

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period, but have not yet been paid, are provided below.

Legal fees and disbursements

Eversheds has incurred time costs of £41,703 during the Period, none of which has been paid in the Period.

These costs have been incurred as follows:

- dealing with queries and formalities regarding the various settlement agreements;
- providing advice to the Joint Liquidators as required; and
- investigating and progressing further claims against third parties.

In addition, Eversheds has also incurred legal disbursements of £469 from progressing *potential claims against various third parties. This amount remains outstanding as at the date of this report.*

Liquidators' fees

The Joint Liquidators at KPMG have incurred time costs of £75,698 in the Period, none of which have yet been paid.

The Joint Liquidator at PwC has incurred time costs of £36,655 in the Period, which have not yet been paid. The fees paid to PwC during the Period relate to time costs incurred in the previous reporting period.

These time costs have been incurred by the Joint Liquidators' in carrying out the work detailed in Appendix 4.

3 Dividend prospects and dividends paid

3.1 Secured creditor

As previously reported, HSBC holds a fixed and floating charge over the Company's assets.

However, the Joint Liquidators have received confirmation from HSBC that it has no sums outstanding under its debenture.

3.2 Preferential creditors

Claims from employees for arrears of wages up to a maximum of £800 per employee, unlimited accrued holiday pay and certain pension benefits, rank preferentially.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

A second interim dividend to unsecured creditors of 0.48 pence in the pound was declared on 19 December 2017 and paid during the Period.

The total amount distributed to unsecured creditors during the Period was £350,000.

Based on current estimates, we anticipate that unsecured creditors should receive a further dividend. We have yet to determine quantum, but we will do so when we have completed the realisation of assets and the payment of associated costs.

4 Joint Liquidators' remuneration and disbursements

At a meeting of creditors held on 26 February 2013 the creditors passed a resolution providing approval that:

- the remuneration of the Joint Liquidators be fixed on the basis of time properly spent by the Joint Liquidators and their staff in attending to matters arising in the Liquidation at KPMG standard rates and PwC standard rates, which may vary. Such fees and expenses are to be drawn from time to time; and
- the Joint Liquidators be able to draw category 2 disbursements, which are to be charged in accordance with each firm's respective policy.

Time costs

During the period from 26 February 2017 to 25 February 2018, the Joint Liquidators at KPMG have incurred time costs of £75,698. This represents 213 hours at an average rate of £355 per hour.

The Joint Liquidator at PwC has incurred time costs of £36,655 during the Period. This represents 116 hours at an average rate of £315 per hour.

Remuneration

During the Period, fees of £14,189 have been paid to PwC; no fees have been paid to KPMG in the Period.

Disbursements

During the Period, the Joint Liquidators at KPMG have incurred disbursements of £5,546, none of which have been paid by the Company.

As detailed in Appendix 4, the majority of these unpaid disbursements relate to internal recharges in respect of software required for the Joint Liquidators' ongoing investigations and are classified as category 2 disbursements. The only category 2 disbursements which the Joint Liquidators are able to charge, as per the resolutions passed at the meeting of creditors, is mileage and therefore these costs will not be paid by the Company.

During the Period, the Joint Liquidators at PwC have incurred disbursements of £302, none of which have been paid by the Company to date.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 26 February 2017 to 25 February 2018. We have also attached our charging and disbursements policy.

In addition, we include analysis of time spent, charge-out rates for each grade of staff and the charging and disbursements policy of PwC for the Period.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- the Joint Liquidators are attempting to recover certain pensions contributed to by the Company;
- the Joint Liquidators continue to assess claims against various third parties; and
- payment of further dividends to the unsecured creditors, as applicable.

5.2 Matters preventing closure

In addition to the points above, there are a number of issues that are still to be finalised in the Liquidation, including but not limited to:

- payment of further dividends to unsecured creditors, as applicable;
- further recoveries from any remaining claims against third parties;
- *finalising the VAT position and obtaining tax clearance from HMRC for the Liquidation;* and
- closure formalities.

Once these matters are resolved, it is anticipated that the Joint Liquidators will issue their final report and conclude the Liquidation, with the Company being dissolved 3 months thereafter.

5.3 Future reporting

We will report again on the progress of this liquidation by 25 April 2019 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	JKL (Wakefield) Limited
Date of incorporation	30 September 2008
Company registration number	06711357
Previous registered office	Embassy Works, Church Street, Ossett, West Yorkshire, WF5 9DG
Present registered office	c/o KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA
Trading address	Embassy Works, Church Street, Ossett, West Yorkshire, WF5 9DG
Nature of business	Trading in metals and commodities

Liquidation information

Appointed by	Members and creditors pursuant to Section 98 of the Insolvency Act 1986
Date of appointment	26 February 2013
Joint Liquidators' details	Howard Smith, David Standish and Toby Underwood Howard Smith and David Standish are authorised to act as insolvency practitioners by the Insolvency Practitioners Association Toby Underwood is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales
Joint Liquidators' address	KPMG: 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA PwC: Central Square, 29 Wellington Street, Leeds, LS1 4DL
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2 Joint Liquidators' receipts and payment account

JKL (Wakefield) Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 26/02/2017 To 25/02/2018 (£)	From 26/02/2013 To 25/02/2018 (£)
ASSET REALISATIONS			
545,000.00	Freehold property	NIL	535,000.00
30,000.00	Plant & machinery	NIL	35,000.00
125,000.00	Motor vehicles	NIL	171,325.00
132,833.00	Stock	NIL	118,352.00
211,016.00	Book debts	NIL	135,633.51
1,430,000.00	Directors' loan accounts	NIL	1,071,905.92
	Realisations from settlement agreements	NIL	596,347.12
1,204,457.00	Cash at bank and in hand	NIL	1,096,656.30
	Insurance refund	NIL	640.08
		NIL	3,760,859.93
OTHER REALISATIONS			
	Bank interest, gross	1,650.67	15,699.44
	Interest on funds held by solicitors	4.75	4.75
	Rates refunds	NIL	2,507.81
	Funds received in error	182.00	182.00
	Shares	NIL	20,000.00
		1,837.42	38,394.00
COST OF REALISATIONS			
	s98 fees	NIL	(38,679.50)
	s98 expenses	NIL	(492.69)
	Statement of affairs fees	NIL	(1,529.00)
	Pre-appointment Insurance Information	NIL	(250.00)
	Agents' fees - settlement realisations	NIL	(18,742.60)
	Agents' disb- settlement realisations	NIL	(9,864.06)
	Statement of affairs work	NIL	(5,000.00)
	TiB - share of settlement realisations	NIL	(84,561.09)
	Liquidator's fees	(14,189.03)	(642,756.68)
	Liquidator's expenses	(27.00)	(3,318.47)
	Irrecoverable VAT	NIL	(16.92)
	Pre-appointment legal fees	NIL	(3,000.00)
	Agents'/Valuers' fees	NIL	(30,659.20)
	Agents' disbursements	NIL	(13,388.46)

JKL (Wakefield) Limited - in Liquidation
Abstract of receipts & payments

Statement of affairs (€)		From 26/02/2017 To 25/02/2018 (€)	From 26/02/2013 To 25/02/2018 (€)
	Legal fees	NIL	(425,756.50)
	Legal disbursements	NIL	(10,344.62)
	Repayment of funds received in error	(182.00)	(182.00)
	Security	NIL	(13,266.10)
	Heat & light	NIL	(1,588.87)
	Storage costs	NIL	(2,632.76)
	Statutory advertising	NIL	(688.01)
	Costs in relation to settlement deeds	NIL	(66,861.72)
	Other property expenses	NIL	(1,024.84)
	Insurance of assets	NIL	(7,355.00)
	Sub contractors	NIL	(144.24)
	Bank charges	(40.00)	(120.00)
	Other professional costs	NIL	(202.30)
		(14,438.03)	(1,382,425.63)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	(3,328.06)
	Employees' wage arrears	NIL	(1,709.65)
(11,991.00)	Employees' holiday pay	NIL	NIL
		NIL	(5,037.71)
	UNSECURED CREDITORS		
(644,696.00)	Trade & expense	(16,916.30)	(62,607.25)
(140,937.00)	Employees	(3.52)	(13.48)
(34,319.00)	Corporation tax	(9,201.78)	(42,953.87)
	Non-preferential PAYE/NIC	(132.81)	(514.42)
(21,043,585.00)	Non-preferential VAT	(323,745.21)	(1,243,910.48)
		(349,999.62)	(1,349,999.50)
	DISTRIBUTIONS		
(199.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(18,197,421.00)		(362,600.23)	1,061,791.09
	REPRESENTED BY		
	VAT receivable		243,898.35
	Current account		1,061,791.09
	VAT payable		(140,297.60)

JKL (Wakefield) Limited - in Liquidation**Abstract of receipts & payments**

Statement of affairs (£)	From 26/02/2017	From 26/02/2013
	To 25/02/2018 (£)	To 25/02/2018 (£)
Floating ch. VAT control		(103,600.75)
Funds held on solicitor's account		NIL
		1,061,791.09

Appendix 3 Schedule of expenses

Schedule of expenses (26/02/2017 to 25/02/2018)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidators' fees	0.00	112,352.35	112,352.35
Liquidators' disbursements	0.00	384.93	384.93
Legal fees	0.00	41,703.35	41,703.35
Legal disbursements	0.00	469.00	469.00
Bank charges	40.00	0.00	40.00
TOTAL	40.00	154,909.63	154,949.63

Please note that there is a difference between the payments made during the Period of £14,438 (per the receipts and payments account) and the expenses incurred and paid in the Period of £40.

This is due to the fact that the payment of Liquidator's fees and disbursements to PwC in the Period related to time costs incurred in a previous period.

In future periods:

- the office holder anticipates work in pursuing ongoing claims against third parties to recover funds due to the Company and distributing funds as applicable;
- the Joint Liquidators anticipate the most significant costs to be incurred will be:
 - £200,000 of potential Joint Liquidators' time costs;
 - £60,000 of potential future legal fees (dependent upon progress of the claims currently being pursued and whether Court applications are required).

The work is anticipated to provide a financial benefit to creditors as it is likely to result in increased funds available to distribute to unsecured creditors. The quantum of any realisations is uncertain at present due to the nature of the claims.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this report, you must do so in writing within 21 days of receiving this report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this report, you must do so by making an application to Court within eight weeks of receiving this report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant Rules can be provided on request by writing to Daniel O'Neill at KPMG LLP, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA.

Appendix 4 Joint Liquidators' charging and disbursements policy

Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by us and our staff in attending to matters arising in the liquidation. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Liquidators' Fees" from Statement of Insolvency Practice 9 ('SIP 9'), produced by the Association of Business Recovery Professionals, is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/liquidators-fees>

If you are unable to access this guide and would like a copy, please contact Daniel O'Neill on 0113 2313785.

Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this liquidation. Time is charged by reference to actual work carried out in the liquidation.

All staff who have worked on the liquidation, including cashiers and secretarial staff, have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

KPMG charge out rates

Charge-out rates (£) for: Restructuring

Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. In our next statutory report, we will inform creditors of any material amendments to these rates.

PwC charge out rates

Grade	Insolvency from 1 July 2016	Insolvency from 1 July 2017	Specialist from 1 July 2017
Partner	600	620	1,315
Director	500	525	1,210
Senior Manager	435	450	1,230
Manager	345	355	735
Senior Associate	260	268	545
Associate	170	175	270
Secretarial	89	92	160

KPMG policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements: These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 disbursements: These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following disbursements (excluding VAT) during the period 26 February 2017 to 25 February 2018.

KPMG - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
External printing	NIL	82.62	NIL	NIL	82.62
Software maintenance	NIL	NIL	NIL	5,463.71	5,463.71
Total	NIL	82.62	NIL	5,463.71	5,546.33

The software maintenance costs have been incurred as monthly charges for the hosting and maintenance of the Company's server to facilitate our investigations. As these costs are classified as category 2 disbursements, given they relate to internal recharges, they will not be paid by the Company.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

Category 2 disbursements have been approved in the same manner as our remuneration.

PwC policy for the recovery of disbursements

For PwC the two types of category 2 disbursements referred to are mileage and photocopying; all other expenses incurred by PwC are generally category 1.

The current mileage rates charged by PwC are:

- Diesel: 60p per mile (up to 1,600cc), 71p per mile (1,600 to 2,000cc) and 90p per mile (over 2,000cc)
- Petrol: 59p per mile (up to 1,600cc), 71p per mile (1,600cc to 2,000cc) and 93p per mile (over 2,000cc)

The current photocopying rates charged by PwC are as below:

- 10p - 1 page x 1 copy - Colour - A4 - 100gsm
- 5p - 1 page x 1 copy - B&W - A4 - 100gsm
- 12p - 1 page x 1 copy - Colour - A4 - 300gsm
- 7p - 1 page x 1 copy - B&W - A4 - 300gsm

PwC incurred disbursements of £302 during the Period relating to storage, postage and advertisement costs incurred by PwC, and these will be recovered as a Category 1 disbursement in a future period.

Narrative of work carried out for the period 26 February 2017 to 25 February 2018 - KPMG.

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> ■ preparing statutory receipts and payments accounts; ■ arranging bonding and complying with statutory requirements; ■ ensuring compliance with all statutory obligations within the relevant timescales.
--------------------------	---

Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ monitoring and reviewing the liquidation strategy; ■ briefing of our staff on the liquidation strategy and matters in relation to various work-streams; ■ regular case management and reviewing of progress, including regular team update meetings and calls; ■ reviewing and authorising junior staff correspondence and other work; ■ dealing with queries arising during the appointment; ■ reviewing matters affecting the outcome of the liquidation; ■ allocating and managing staff/case resourcing and budgeting exercises and reviews; ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; ■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none"> ■ preparing and processing vouchers for the payment of post-appointment invoices; ■ creating remittances and sending payments to settle post-appointment invoices; ■ reconciling post-appointment bank accounts to internal systems; ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	<ul style="list-style-type: none"> ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; ■ working on tax returns relating to the periods affected by the liquidation; ■ analysing VAT related transactions; ■ dealing with post appointment tax compliance.
Shareholders	<ul style="list-style-type: none"> ■ providing copies of statutory reports to the shareholders.
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; ■ drawing remuneration in accordance with the basis which has been approved by creditors at the s98 meeting; ■ liaising with the joint appointee; ■ arranging for ongoing storage of the Company's books and records.
Asset realisations	<ul style="list-style-type: none"> ■ reviewing the Company's records regarding assets; ■ liaising with the solicitors regarding potential recoveries.
Creditors and claims	<ul style="list-style-type: none"> ■ updating the list of unsecured creditors; ■ responding to enquiries from creditors regarding the liquidation and submission of their claims; ■ arranging distributions to the unsecured creditors; ■ drafting our report.

Narrative of work carried out for the period 26 February 2017 to 25 February 2018 - PwC.

Creditors:

- drafting and sending out the Notice of Intended Dividend to all creditors;
- finalising the claims agreement process;
- rejecting invalid claims and corresponding with creditors;
- sanctions checks; and
- declaration of the unsecured distribution.

Strategy & Planning:

- internal strategy meetings to discuss progress; and
- meetings and updates with the Joint Administrator.

Statutory and compliance:

- review of the progress report prepared by the Joint Administrator;
- review of time costs to be sent to the Joint Administrator; and
- completing internal compliance checks on a monthly basis.

VAT:

- review of VAT claim and penalties received from HMRC; and
- review of the penalty regime.

Time costs - KPMG

SIP 9 –Time costs analysis (26/02/2017 to 25/02/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	8.80	2,800.50	318.24
Reconciliations (& IPS accounting reviews)	3.00	1,272.00	424.00
General			
Books and records	10.95	3,130.75	285.91
Statutory and compliance			
Checklist & reviews	8.30	2,903.00	349.76
Strategy documents	14.50	4,896.00	337.66
Tax			
Post appointment corporation tax	20.85	6,317.75	303.01
Post appointment VAT	4.30	1,659.00	385.81
Creditors			
Creditors and claims			
Agreement of unsecured claims	0.80	408.00	510.00
General correspondence	6.85	3,214.50	469.27
Legal claims	1.50	790.00	526.67
Payment of dividends	37.10	12,597.00	339.54
Statutory reports	32.00	8,757.00	273.66
Investigation			
Investigations			
Claims against 3rd party advisors	2.40	708.00	295.00
Correspondence re investigations	40.35	18,121.00	449.10
Preferences / transactions at undervalue	0.90	265.50	295.00
Review of pre-appt transactions	3.80	1,970.00	518.42

SIP 9 –Time costs analysis (26/02/2017 to 25/02/2018)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Realisation of assets			
Asset Realisation			
Cash and investments	0.50	255.00	510.00
Other assets	16.30	5,632.50	345.55
Total in period	213.20	75,697.50	355.05

Brought forward time (appointment date to SIP 9 period start date)	2,002.30	612,848.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	213.20	75,697.50
Carry forward time (appointment date to SIP 9 period end date)	2,215.50	688,546.00

Time costs – PwC

JKL Wakefield Limited - in Liquidation

Analysis of time costs for the period from 26 February 2017 to 25 February 2018

Aspect of assignment	Partner (Hrs)	Director (Hrs)	Senior Manager (Hrs)	Manager (Hrs)	Senior Associate (Hrs)	Associate (Hrs)	Support (Hrs)	Total (Hrs)	Time cost £	Average hourly rate £
Accounting and treasury	-	-	-	1.40	-	0.50	-	1.90	571.00	300.53
Creditors	-	-	10.50	23.15	-	4.40	-	38.05	26,937.15	707.94
Strategy & Planning	-	-	0.35	4.15	-	0.90	-	5.40	1,837.90	340.94
Statutory and compliance	3.00	-	1.40	5.25	-	0.65	-	10.30	4,469.65	433.95
VAT	-	-	1.00	0.60	-	-	-	1.60	2,236.00	1,397.50
Assets	-	-	1.10	0.25	-	-	-	1.35	583.75	432.41
Total for the period	3.00	-	14.35	34.80	-	6.45	-	58.60	36,654.85	625.51

Appendix 5 Glossary

Company	JKL (Wakefield) Limited - in Liquidation
Directors	Jody Dean Firth and Albert Leonard Goddard
Eversheds	Eversheds LLP
HMRC	HM Revenue and Customs
Joint Liquidators/we/our/us	Howard Smith of KPMG, 1 Sovereign Square, Sovereign Street, Leeds, LS1 4DA David Standish of KPMG, 15 Canada Square, London, E14 5GL Toby Underwood of PwC, Central Square, 29 Wellington Street, Leeds, LS1 4DL
KPMG	KPMG LLP
the Period	26 February 2017 to 25 February 2018
PwC	PricewaterhouseCoopers LLP
S98 meeting	The meeting of creditors of the Company held pursuant to Section 98 of the Insolvency Act 1986 at 10:30am on 26 February 2013 at the Hilton Hotel, Neville Street, Leeds, West Yorkshire, LS1 4BX
the Settlement Agreements	Settlement Agreements between Jody First (dated 18 September 2013), Albert Goddard (dated 16 September 2013) and Kathleen France (dated 17 September 2013), the Joint Liquidators and the TiB in relation to all the Directors' and Shareholders' loan accounts and all other claims the Company and TiB may have against the individuals

the Shareholders

Jody Dean Firth (also a Director), Albert Leonard Goddard (also a Director) and Kathleen France

Statement of Affairs

The Directors' statement detailing the assets and liabilities of the Company as at the date of appointment

TiB

Trustees in Bankruptcy of Jonathan Dean France, being David Standish, Chris Nutting and Paul Flint of KPMG.

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by Howard Smith and David Standish of KPMG LLP and Toby Underwood of PricewaterhouseCoopers LLP, the Joint Liquidators of JKL (Wakefield) Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Act 1986 (as amended) to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act (as amended) does so at their own risk. Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for individual creditors.

Howard Smith and David John Standish are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

Toby Underwood is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, KPMG LLP or PricewaterhouseCoopers LLP do not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the liquidation.

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