

LIQ03

Notice of progress report in voluntary winding up



Companies House

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#264

COMPANIES HOUSE

1 Company details

Company number 0 7 2 6 8 1 1 5

Company name in full J.Lea Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven Philip

Surname Ross

3 Liquidator's address

Building name/number 1 St James' Gate

Street

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country

4 Liquidator's name ①

Full forename(s) Allan David

Surname Kelly

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 St James' Gate

Street

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	d	1	2	m	0	6	y	2	0	1	8
To date	d	1	1	m	0	6	y	2	0	1	9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

d	0	8	m	0	8	y	2	0	1	9
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In the matter of

**J.Lea Ltd In Liquidation
(‘the Company’)**

Joint Liquidators’ progress report

08 August 2019

**Steven Philip Ross and Allan David Kelly
Joint Liquidators**

**RSM Restructuring Advisory LLP
1 St James’ Gate
Newcastle upon Tyne
NE1 4AD
Tel: 0191 255 7000
Email: restructuring.newcastle@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

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- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators' in the period from 12 June 2018 to 11 June 2019
- G. Joint Liquidators' time cost analysis for the period from 12 June 2018 to 11 June 2019

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 12 June 2018 to 11 June 2019. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 and the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Realisation of assets / Sale of business

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

There have been no further realisations during the current reporting period.

1.2 Change in Joint Liquidator

As a result of Ian William Kings leaving RSM Restructuring Advisory LLP, by Court Order dated 16 December 2015 he was removed as Joint Liquidator and Allan David Kelly (IP No 9156) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 11 January 2016, and in accordance with the terms of the Order, Ian William Kings was released from office with effect from 02 February 2016. The costs of the application were met by RSM Restructuring Advisory LLP.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HMRC
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing reports to creditors and other parties
- Filing of documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to progressing the case.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

Enquiries are on going into repayments of loans to a connected party.

2.2 Other outstanding matters

Following realisation of the repayment of the loans, and receipt of tax clearance, this case will be passed for closure.

3 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed art, if any. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid or is due to be paid in the subsequent liquidation. These matters include:

- Preparation and issue of progress reports and associated documentation;

- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls; and
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 12 June 2018 to 11 June 2019.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, disbursements and expenses

The Joint Liquidators' remuneration was approved on a time cost basis by members and creditors on 12 June 2015, the resolutions stating:

The Liquidators shall be authorised to draw their remuneration based upon their time costs by reference to the time properly given by the Liquidators and their staff, in attending to matters arising in the liquidation at RSM Restructuring Advisory standard hourly rates, at the rates prevailing at the time the work is done. The meeting was provided with the current details of the Joint Liquidators' charge out rates.

That the Joint Liquidators be authorised to draw "Category 2" disbursements out of the assets as an expense of the liquidation, at the rates prevailing when the cost is incurred.

5.2 Remuneration and disbursements incurred in the period from 12 June 2018 to 11 June 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval(s) set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' to the case in the current period. The Joint Liquidators have incurred time costs of £2,260.50 in respect of work done in the current period, a summary of which is attached. Total time costs of £11,805.20 have been incurred since appointment. Of this a total of £Nil (plus VAT) has been paid and £11,805.20 remains outstanding.

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we are dealing are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached at Appendix F. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

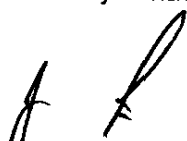
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com/1072437> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Allan David Kelly is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company Information	
Company name:	J.Lea Ltd
Company number:	07268115
Date of incorporation:	28/05/2010
Previous company names:	Not Applicable
Trading name:	Not Applicable
Trading address:	16B Airport Industrial Estate, Newcastle upon Tyne, NE3 2EF
Principal activity:	Consultants to the Jewellery Trade
Registered office:	RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD

Liquidation information		
Joint Liquidators:	Steven Philip Ross Appointed 12 June 2015 Ian William Kings Appointed 12 June 2015 and released 02 February 2016 Allan David Kelly Appointed 16 December 2015	
Date of appointment:	12/06/2015	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Kelly Allison 0191 255 7000 RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD	
Name, address & contact details of Joint Liquidators	Primary Office Holder Steven Philip Ross RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 9503	Joint Office Holder: Allan David Kelly RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne, NE1 4AD 0191 255 7000 IP Number: 9156

Appendix B

Dividend Prospects

Dividends	Owed*	Paid to Date	Estimated future Prospects
Secured creditor	Nil	Nil	N/A
Preferential creditors	Nil	Nil	Nil
Unsecured creditors	£105,464.00	Nil	Not known
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

*Per Statement of Affairs

Any estimated outcome for creditors is illustrative and may be subject to change.

J.Lea Ltd
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 12/06/2018	From 12/06/2015
£		To 11/06/2019	To 11/06/2019
		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	9.15
6,500.00	Cash at Bank on Appointment	NIL	6,952.13
		NIL	6,961.28
	COST OF REALISATIONS		
	Accounting Fees	NIL	1,000.00
	Preparation of Statement of Affairs	NIL	3,000.00
	Statutory Advertising	NIL	84.60
		NIL	(4,084.60)
	UNSECURED CREDITORS		
(105,464.00)	Associated Creditors	NIL	NIL
(175,000.00)	HM Revenue and Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(274,064.00)		NIL	2,876.68
	REPRESENTED BY		
	Interest Bearing Current Account		2,876.68
			2,876.68

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Newcastle current charge out and category 2 disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	320.00	525.00
Directors / Associate Directors	225.00	290.00 to 365.00
Manager	225.00	240.00 to 290.00
Assistant Managers	-	240.00
Administrators	120.00 to 175.00	75.00 to 230.00
Support staff	105.00	85.00 to 140.00

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011) 40p per mile (from 1 April 2010) 38p per mile (up to and including 31 March 2010)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 12 June 2018 to 11 June 2019

		£			
	Original estimate (if applicable)	Incurred to date		Paid to date	Unpaid
		12 June 2015 to 11 June 2018	12 June 2018 to 11 June 2019		
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)					
Joint Liquidators' disbursements:					
Bond		95.00	0.00	0.00	95.00
Website fee		8.00	0.00	0.00	8.00
Postage		11.92	0.00	0.00	11.92
Statutory advertising		169.20	0.00	84.60	84.60
Sub Total		284.12	0.00	84.60	199.52
CATEGORY 2 DISBURSEMENTS					
RSM Restructuring Advisory LLP – Joint Liquidators' disbursements:					
RSM Restructuring Advisory LLP - Mileage		0.00	0.00	0.00	0.00
RSM Restructuring Advisory LLP - Tracker search		10.00	0.00	0.00	10.00
Sub Total		10.00	0.00	0.00	10.00
Total		294.12	0.00	84.60	209.52

Appendix G

J.Lea Ltd - In Creditors' Voluntary Liquidation

For the period 12/06/2018 to 11/06/2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.0	0.2	0.0	0.0	1.2	0.1	1.5	£ 289.50	193.00
Receipts and Payments	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 86.00	215.00
Tax Matters	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 144.50	160.56
Total	0.0	0.2	0.0	0.0	2.5	0.1	2.8	£ 520.00	185.71
Investigations									
Investigations/CDDA	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 435.00	290.00
Total	0.0	1.5	0.0	0.0	0.0	0.0	1.5	£ 435.00	290.00
Realisation of Assets									
Assets - general/other	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 253.00	230.00
Total	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 253.00	230.00
Creditors									
Other Creditor Meetings and Reports	0.0	0.0	0.0	0.0	4.5	0.2	4.7	£ 983.50	209.26
Unsecured Creditors	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 69.00	230.00
Total	0.0	0.0	0.0	0.0	4.8	0.2	5.0	£ 1,052.50	210.50
Total Hours	0.0	1.7	0.0	0.0	8.4	0.3	10.4	£ 2,260.50	217.36
Total Time Cost	£ 0.00	£ 493.00	£ 0.00	£ 0.00	£ 1,743.50	£ 24.00	£ 2,260.50		
Total Hours									
Total Time	0.0	1.7	0.0	0.0	8.4	0.3	10.4	£ 2,260.50	217.36
Cost	£ 0.00	£ 493.00	£ 0.00	£ 0.00	£ 1,743.50	£ 24.00	£ 2,260.50		
Average Rates	0.00	290.00	0.00	0.00	207.56	80.00	217.36		

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 **Steven Philip Ross**

Company name **RSM Restructuring Advisory LLP**

Address **1 St James' Gate**

Post town **Newcastle upon Tyne**

County/Region

Postcode **N E 1 4 A D**

Country

DX

Telephone **0191 255 7000**



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