

Liquidator's Progress Report

Pursuant to section 192A, 104A and 192 of the
Insolvency Act 1986

S. 192

To the Registrar of Companies

Company Number

08549827

Name of Company

(a) Insert full name of
company**(a) JEST FAST FOOD CATERING LIMITED**(b) Insert full
name(s) and
address(es)

I/We (b) **HARJINDER JOHAL & GEORGE MICHAEL**
601 HIGH ROAD LEYTONSTONE
LONDON
E11 4PA

the joint liquidator(s) of the company attach a copy of my/our Progress
Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 14 May 2015 to 13 May
2016

Signed



Date

13/7/2016Presenter's
name, address
and reference
(if any)

ASHCROFTS
BUSINESS RECOVERY & INSOLVENCY
601 HIGH ROAD LEYTONSTONE
LONDON
E11 4PA
TEL: 020 8556 2888
FAX: 020 8556 8886

FRIDAY



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COMPANIES HOUSE



BUSINESS RECOVERY & INSOLVENCY

Your Ref

Our Ref J127

13 July 2016

PRIVATE AND CONFIDENTIAL

TO: ALL MEMBERS & CREDITORS

JEST FAST FOOD CATERING LIMITED (IN LIQUIDATION)

I refer to my appointment as joint liquidator of the above named company

This report has been produced in accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 to provide creditors with an update on the progress on the liquidation of Jest Fast Food Catering Limited for the period 14 May 2015 to 13 May 2016

COMPANY AND LIQUIDATORS DETAILS

Company Name	Jest Fast Food Catering Limited
Registered Office	601 High Road Leytonstone, London, E11 4PA
Company Registered Number	08549827
Name of Liquidators	Harjinder Johal & George Michael of 601 High Road Leytonstone, London, E11 4PA
Date of Appointment	14 May 2015

PROGRESS OF THE LIQUIDATION

Jest Fast Food Catering Limited was incorporated on 20 May 2013 and commenced trading as a catering food supplier from the premises of its main supplier at 15A Cranford Way, London, N8 9DG, who provided the company with a space on their premises free of charge. The business was run by the two directors without any employees and occasionally used subcontractors as required. The business began to decline as one of the directors suffered family problems and was unable to work. The company ceased trading on 6 February 2015.

The director's Statement of Affairs indicated that there were no assets as at the date of liquidation and total creditors of £25,502.00 with no prospect of a dividend.

We have carried out investigations and enquiries that we considered to be proportionate to the circumstances of the case. Our investigations have not identified any further assets to be realised in this liquidation, therefore we propose to bring the liquidation to a close in due course.

RECEIPTS AND PAYMENTS ACCOUNT

I attach a copy of our receipts and payments account for the period 14 May 2015 to 13 May 2016 together with the following notes -

DIRECTORS CONTRIBUTION

The director has contributed £3,000 towards the cost of the liquidation.

*ASHCROFTS is the trading name of Ashcrofts Limited
Registered in England and Wales
No 06375972

Registered Office 601 High Road
Leytonstone London E11 4PA

Directors acting as Insolvency
Practitioners contract without
personal liability

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Harjinder S Johal FIPA FABRP and George N Michael FIPA FABRP
are authorised by the Department for Business, Innovation and Skills (BIS) to act as Insolvency Practitioners

Cont .



BANK INTEREST

This relates to gross interest earned on the credit balance held in the liquidation account

VAT REPAYMENT

This relates to a repayment from H M Customs & Excise in respect of liquidation expenses

RECEIPTS AND PAYMENTS

Receipts and payments where applicable are shown net of VAT

STATEMENT OF AFFAIRS FEE

The fee is for the assistance given to the directors of the company in notifying and convening the members and creditors meeting under section 98 of the Insolvency Act 1986 and the preparation of the statement of affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

INVESTIGATIONS

The liquidator has a statutory obligation under the Company Directors' Disqualification Act 1986 to consider the directors' conduct and submit a report and/or return to the Department for Business, Innovation and Skills (formerly the Department for Business, Enterprise & Regulatory Reform). I have completed my investigations and discharged my duties under the act

CREDITORS CLAIMS AND DIVIDENDS

We have received the following claims in the liquidation so far

	<u>Preferential</u>	<u>Non-preferential</u>	<u>Total</u>
	£	£	£
Various unsecured creditors	Nil	£11,875 25	£11,875 25
	===	=====	=====

The claims from two unsecured creditors were acknowledged when received. However, as there is no likelihood of a dividend being available to the unsecured creditors, these claims have not been formally agreed

REMUNERATION AND DISBURSEMENTS

Our fees are based on time costs as agreed by resolution at the first meeting of creditors. I attach a copy of our charge out rates and disbursements for your information. A Creditors Guide to Liquidator's Fees, can be accessed at the website of the Association of Business Recovery Professionals at www.r3.org.uk/publications/statements (Statement of Insolvency Practice (SIPS) – Remuneration of Insolvency Office Holders in England & Wales). Alternatively, I can provide you with a copy on written request to our office

We have now reviewed our time costs, and would report that our total time costs to 13 May 2016 are £8,908 50 for 34.9 hours which equates to £255.26 per hour. A breakdown of our time charges is set out in Appendix II

As there are no funds in the liquidation to date we have not drawn any fees

A description of the routine work undertaken in the liquidation to date is as follows

Realisation of Assets

Review of the company's records for any additional remaining assets

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Creditors

Creditor correspondence and maintaining creditor information on IPS and case files Control of obtaining proof of debts from creditors

Administration and Planning

Time has been spent reviewing documentation and other available information and determining the initial strategy upon appointment Dealing with all routine correspondence Statutory notifications and advertising Obtaining and bond review Maintaining physical case files and electronic case details on IPS Case planning and administration Completion of pension checks Processing receipts and payments Internal case reviews Submission of corporation tax returns and post liquidation VAT issues

Cashiering

Open liquidation bank account Bank account and cashbook reconciliations

Investigations

Review and storage of books and records General investigation into the company's trading activities and company search Report to the Department of Business Innovation and Skills Review of company records for any other issues

The following disbursements were incurred but have not been paid

<u>Type of category 1 disbursement</u>	<u>Amount incurred</u>
Indemnity Bond	£ 36 00
Company Search	£ 5 00
Statutory Advertising	£168 66

CREDITORS' RIGHT TO INFORMATION AND ABILITY TO CHALLENGE REMUNERATION AND EXPENSES

In accordance with the provisions of Rules 4 49E and 4 131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report Any secured creditor may request the same details in the same time limit

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit

If you wish to discuss the issues raised in this report or require any additional information please contact this office

Yours faithfully,
for and on behalf of
Jest Fast Food Catering Limited (In Liquidation)



George Michael
Joint Liquidator

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JEST FAST FOOD CATERING LIMITED (IN LIQUIDATION)
SUMMARY OF LIQUIDATORS RECEIPTS AND PAYMENTS ACCOUNT
FROM 14 MAY 2015 (DATE OF APPOINTMENT) TO 13 MAY 2016

<u>RECEIPTS</u>	<u>ESTIMATED TO REALISE AS PER STATEMENT OF AFFAIRS</u> £	<u>REALISED</u> £
Directors Contribution		3,000 00
Bank Interest - Gross		0 10
VAT Repayment		600 00

		3,600 10
		=====
<u>PAYMENTS</u>		
Statement of Affairs Fee		3,000 00
Input VAT		600 00

		3,600 00
		=====
Cash at Bank		0 10
		=====

Ashcrofts
601 High Road Leytonstone
London E11 4PA

George Michael - Joint Liquidator

JEST FAST FOOD CATERING LIMITED - IN LIQUIDATION
LIQUIDATORS TIME COST SUMMARY
FROM 14 MAY 2015 TO 13 MAY 2016

Hours							Time Cost	Average Hourly Rate
Details	Partner	Manager	Senior Administrator	Administrator	Assistants & Support Staff	Total Hours		
Hourly Rate	£335	£225	£195	£155	£110		£	£
Realisation of Assets	0 50	0 2	0	0 1	0	0 8	228 00	285 00
Creditors	3 40	2 4	0	2 2	0	8	2,020 00	252 50
General Case Admin	2 20	2 6	0	0	0	4 8	1,322 00	275 42
Administration and Planning	2 90	2	0	2 3	0	7 2	1,778 00	246 94
Investigation	5 80	1 3	6	1	0	14 1	3,560 50	252 52
Total Hours	14 8	8 5	6	5 6	0	34 9		
Total Fees claimed (£)	4,958 00	1,912 50	1,170 00	868 00	0 00		8,908 50	255 26

Charge-out Rates and Disbursements Recovery Policies

In accordance with the provisions of **Statements of Insolvency Practice 9 (SIP 9)**, Ashcrofts charge-out rates applicable to this appointment are, exclusive of VAT as follows

Staff Rank	Hourly Fee (£) as at 01 01 2012
Partner	335
Manager	225
Senior Administrator	195
Administrator	155
Assistants and Support Staff	110

These rates are reviewed annually on the 1st of January, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. However, the rates may also be reassessed between review dates in circumstances where changes outside the firm's control affect the costs involved in the firm's appointment

The work undertaken by the firm includes some, but not all, of the following

- | | |
|------------------------------------|--|
| Administration and Planning | <ul style="list-style-type: none"> - Compliance with regulatory requirements - Compliance with Statutory reporting duties - Case planning - Administrative set up - Appointment notification - Creation and maintenance of records |
| Asset Realisation | <ul style="list-style-type: none"> - Identifying, securing and insuring assets - Retention of title - Debt collection - Sale of assets (including property and other business assets) - Corporation tax reclaim |
| Creditors | <ul style="list-style-type: none"> - General communication with creditors - Handling of creditors' claims |
| Investigation | <ul style="list-style-type: none"> - Undertaking the SIP 2 review - Making reports pursuant to the CDDA 1986 - Undertaking investigations and challenging antecedent transactions |
| Case Administration | <ul style="list-style-type: none"> - Management of business operations - Accounting for trading - On-going employment issues, including employee pension issues - Cheque requisitions - Tax issues - Bank reconciliation |

Costs are assessed in two categories as defined in SIP 9

Category 1 disbursements- Direct Expenses

These are those costs which are specifically identifiable as to those relating to the administration of the case. These costs will be charged to the estate at costs. Such costs include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and personal costs directly connected with the case

Category 2 disbursements Indirect Expenses

The firm may charge for indirect expenses involved in the administration of a case where appropriate. Such costs exclusive of VAT include, but are not limited by, the following

Postage and stationery

- Headed paper charged at 25p per sheet
- Photocopying charged at 6p per sheet
- Envelopes charged at 25p per sheet
- Postage charged at the cost of stamping

Meeting costs

- The use of meeting rooms is charged at £100.00 per session

Travel fees

- Private transport is charged to the estate at the HMRC approved rate of 40p per mile
- Public transport is charged to the estate at the cost of the ticket

Storage costs

- Storage is charged at £1 per box per month