

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 8 6 5 5 6 5 2

Company name in full Jezzards Limited

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

2 Liquidator's name

Full forename(s) Joseph Walter

Surname Colley

3 Liquidator's address

Building name/number 66

Street Prescott Street

Post town London

County/Region United kingdom

Postcode E 1 8 N N

Country

4 Liquidator's name ①

Full forename(s) John Anthony

Surname Dickinson

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

5 Liquidator's address ②

Building name/number 66

Street Prescott Street

Post town London

County/Region United Kingdom

Postcode E 1 8 N N

Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

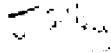
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d7

^m0

^m7

^y2

^y0

^y2

^y3

**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 **Saarah Mustakim**

Company name **CBW Recovery LLP**

Address **66 Prescot Street**

Post town **London**

County/Region

Postcode **E 1 8 N N**

Country

DX

Telephone **020 7309 3800**

**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' FINAL ACCOUNT
TO CREDITORS AND MEMBERS**

JEZZARDS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

13 July 2023

Carter Backer Winter LLP
66 Prescott Street
London
E1 8NN

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ABBREVIATIONS

Act	The Insolvency Act 1986 (as amended)
Bank	National Westminster Bank Plc, 250 Bishopsgate, London, EC2M 4AA
CBW	Carter Backer Winter LLP of 66 Prescott Street, London E1 8NN
Clyde & Co	Clyde & Co LLP, The St Botolph Building, 138 Houndsditch, London, EC3A 7AR
Company	Jezzards Limited, the registration number 08655652
Directors	Ross Jezzard and Victoria Jezzard
Evolve	Evolve IS Limited of Aston House, 5 Aston Road, North Birmingham, B6 4DS
HMRC	HM Revenue & Customs
Joint Liquidators	Joseph Walter Colley and John Anthony Dickinson of Carter Backer Winter LLP, 66 Prescott Street, London E1 8NN
Liquidation Period	19 November 2020 to 12 July 2023
Marsh	Marsh & Co, 1 – 3 Upper Street, Leicester, LE1 6XF
R&D	Century 21 of 17 Regan Way, Chetwynd Business Park, Chilwell, Nottingham, NG9 6RZ
Reporting Period	19 November 2022 to 12 July 2023
RPS	Redundancy Payment Services of Address
SIP 9	Statement of Insolvency Practice 9
SOA	Statement of Affairs
TDM	Total Data Management Limited of 23 Tallon Road, Hutton, Brentwood Essex CM13 1TE

1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 19 November 2020 and the Joint Liquidators were appointed on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. As all matters relating to the Liquidation are complete, save for the closing procedures, this final account covers the period since the second anniversary of the Joint Liquidators' appointment and should be read in conjunction with the Joint Liquidators' Report to Creditors dated 11 November 2020 and previous Annual Progress Reports dated 13 January 2022 and 15 December 2022.
- 1.5. On 11 December 2020, a notice was issued to creditors advising of the use of a website to deliver future documents relating to Liquidation. Accordingly, this report was deemed delivered on 18 May 2023; the date on which the report was uploaded to www.cbw.co.uk/jezzards using the password, **J722480**.
- 1.6. The Directors' SOA included assets of £205,562 which consisted of deferred consideration and a county court judgement in respect of an unpaid debt, granted by the Court in favour of the Company. Total asset realisations achieved during the Liquidation is £138 which relates to an insurance refund.
- 1.7. It has not been possible to realise assets with an estimated value of £205,652. Further details are provided in **Section 4** within this report.
- 1.8. No dividends have been paid to any class of creditor. Further details are provided in **Section 6** within this report.
- 1.9. Please be advised that on 27 April 2023 the business and assets of the CBW's Corporate Recovery and Insolvency Department were acquired by CBW Recovery LLP (registered number OC445775) ("**CBWR**"). As such, the ongoing administration of this case will be dealt with by CBWR, which will be dealt with by the same members of the team who have all transferred to CBWR. The Registered Office of CBWR remains at 66 Prescot Street, London, E1 8NN.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the Liquidation Period, inclusive of the Reporting Period, is attached at **Appendix 2**. The balance of funds was held in a non-interest-bearing estate bank account.

3. JOINT LIQUIDATORS' ACTIONS SINCE THEIR LAST REPORT

- 3.1. Since their last report, the Joint Liquidators continued to liaise with Clyde & Co in order to achieve a settlement with the Directors. Furthermore, the Joint Liquidators liaised with the Insolvency Service to discuss the circumstances surrounding the liquidation. However, it has been determined that achieving a settlement with the Directors is unlikely and, as such, the Joint Liquidators determined that the liquidation should be brought to a close.
- 3.2. There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix 3**.

4. ASSETS

- 4.1. Full details of the Company's assets and their respective estimated to realise values are provided in the Directors' SOA supported by their Explanatory Information Report.

Assets realised during the Liquidation Period***Insurance Refund***

- 4.2. During the Liquidation Period, the Joint Liquidators realised £138 in relation to an insurance premium held with Marsh. No further realisations are anticipated.

Assets not realised during the Liquidation Period***Deferred Consideration***

- 4.3. On 1 January 2020, the Company sold the business, of which included lettings, sales and block management portfolio, to R & D for £300,000. R & D paid the initial £100,000 upfront, however the deferred consideration of £200,000, which would be met over a period of 2 years (£50,000) every 6 months was not paid.
- 4.4. During the Liquidation Period, the Joint Liquidators engaged in extensive discussions and negotiations with R&D in order to settle the deferred consideration. However, R&D disputed the debt purported to be owed to the Company arguing the Company did not fulfil its part of the transaction. Furthermore, R&D confirmed that they were struggling financially and could not pay back the owed funds. As such, the Joint Liquidators deemed the deferred consideration to be unrealisable.

Debtor

- 4.5. The Company obtained a Judgement Order against a former client in the sum of £3,480. The Company was awarded costs of £2,082 and the total debt outstanding stood at £5,562.
- 4.6. However, the debtor provided the Joint Liquidators with evidence of his inability to pay off the outstanding debt. As such, the Joint Liquidators decided to write off this debt and therefore no realisations are anticipated.

Settlement

- 4.7. As previously reported, the Joint Liquidators anticipated reaching a settlement with the Directors in respect of misappropriated funds (to include claims relating to a Bounce Back Loan, rental income and deposit monies) that were diverted from the Company. These totalled an estimated value of £1,056,705 (inclusive of the Directors Loan Account).
- 4.8. After extensive discussions with the Directors through Clyde & Co; and on review of the Directors personal finances, it has been determined that achieving a settlement is unlikely. As such, no realisations are anticipated.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Directors' SOA supported by their Explanatory Information report.

Secured Creditors

- 5.2. An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

- 5.3. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's Net Property should be ring-fenced for distribution to non-preferential unsecured creditors. In this case there were no creditors secured by a floating charge such that the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.4. The Directors' SOA anticipated £7,643 in ordinary preferential creditors relating to employee claims, though no amounts are owed to secondary preferential creditors relating to HMRC's claim. Claims totaling £5,821 have been received. The claims have not been adjudicated for dividend purposes.

Crown Creditors

- 5.5. The SOA included £48,498 owed to HMRC. HMRC's final claim of £49,229 has been received and relates to debts arising from unpaid PAYE/NIC. The claims received have not been adjudicated for dividend purposes.

Non-Preferential Unsecured Creditors

- 5.6. The SOA included 20 non-preferential unsecured creditors with an estimated total liability of £973,525. I have received claims from creditors totalling £222,549, of which £50,027 relates to a claim received from NatWest in relation to a Bounce Back Loan received by the Company on 12 May 2020. The TDS have stated deposits of £121,186 should have been ringfenced by the Company, of which £49,399 has been paid out by the TDS. I have not yet received claims from Creditors listed on the Statement of Affairs totalling £896,325. The claims have not been adjudicated for dividend purposes.

6. DIVIDEND PROSPECTS

Preferential Creditors

- 6.1. A dividend will not be declared to ordinary preferential creditors as insufficient assets were realised.

Non-Preferential Unsecured Creditors

- 6.2. A dividend will not be declared to non-preferential unsecured creditors as insufficient assets were realised.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Joint Liquidator, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency.
- 7.2. During an earlier period, I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. In particular, I considered the following matters of concern raised by creditors including:
- The location of the sale proceeds received by the Company as a result of the sale of the business prior to the Liquidation Period.
 - The quantum of the Directors' Loan Account in comparison to the nature and size of the Company.
 - The location of client monies in relation to tenant's deposits and landlord rents.

- 7.3. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.
- 7.4. I took the following action where I considered that further investigation was justified:
- Analysed the bank statements as provided by NatWest to identify suspicious transactions.
 - Enquired with the TDS in relation to disputes raised by tenants.
- 7.5. Within three months of my appointment as Joint Liquidator, I am required to submit a confidential report to the Secretary of State via the Department for Business, Energy and Industrial Strategy to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

8. PRE-APPOINTMENT COSTS

- 8.1. The Board previously authorised the payment of a fee of £10,000 plus VAT, for my assistance with preparing the SOA and arranging the deemed consent procedure for creditors to appoint a liquidator. Of this £5,000 plus VAT was to be paid as soon as possible and the balance of the fee of £5,000 plus VAT, was to borne from asset realisations.
- 8.2. The fee for preparing the SOA and arranging the deemed consent procedure was paid pre-appointment in part, exclusive of VAT, by the Company. The Joint Liquidators have pursued the Directors for the unpaid sum of £1,000. The balance has been written off as a result of insufficient asset realisations.
- 8.3. My time costs for undertaking the pre-appointment work were £17,932.

9. JOINT LIQUIDATORS' REMUNERATION

- 9.1. My remuneration was approved on a time cost basis based on a fees estimate of £30,000. The Fees Estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors.
- 9.2. My total time costs during the Liquidation Period amount to £133,337 , representing 509 of hours work at a blended charge out rate of £262 per hour, (of which £18,900 , representing 67 of hours work, was charged in the Reporting Period, at a blended charge out rate of £282 per hour). The actual blended charge out rate incurred compares with the estimated blended charge out rate of £260 in my Fees Estimate.
- 9.3. I have not been able to draw any remuneration in this matter.
- 9.4. Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.
- 9.5. A copy of "*Liquidation: A Creditors' Guide to Insolvency Practitioners' Fees*" published by R3 and relevant to this type of case, together with an explanatory note which shows Carter Backer Winter LLP's fee policy is available at www.cbw.co.uk/creditor-guides. Please note that there are different versions of the Guidance Notes and in this case, you should refer to the post April 2017 version. A hard copy of both documents can be obtained on request from this office.

10. JOINT LIQUIDATORS' EXPENSES

10.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

10.1.1. category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and

10.1.2. category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

10.2. I have incurred expenses in the Liquidation Period of £815 as detailed in the table below.

10.3. I have drawn £115 during the Reporting Period.

Name	Type of Expense	Expenses accrued in the Reporting Period £	Irrecoverable amounts £
Courts Advertising	Statutory Advertising	270	270
Evolve	Professional Fees	416	301
Sandmartin	Bank Statement Conversion	129	129
Totals		£815	£700

Comparison Against Initial Estimates

Nature of Expense	Initial Estimate of Expenses to be incurred £	Expenses incurred £
Statutory Advertising	370	270
Evolve - Professional Fees	245	416
Bank Statement Conversion	129	129
Posting - Postworks	200	0
Totals	£944	£815

10.4. During the Liquidation Period, the expenses incurred did not exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

Professional Advisors

10.5. I have used the following agents or professional advisors in the Liquidation Period:

Professional Advisor	Nature of Work	Basis of Fees
Clyde & Co	Solicitors	Time costs

10.6. Clyde & Co were instructed to provide advice on the potential claims the Company had against the Directors, and to assist in negotiating a settlement agreement. Clyde & Co are to be paid on a Contingency Fee basis, with their time costs capped at £20,000.

10.7. The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Sub-Contracted Work

- 10.8. The following sub-contractors have undertaken work on this case:

Sub-Contractor	Nature of Work	Fee Arrangements
Evolve	Employment Rights Claims	Fixed Fee per Employee

- 10.9. I sub-contracted some of the work I am required to undertake as Joint Liquidator, namely collating employee details, assessing claims and submitting the necessary documents to the RPS. I sub-contracted this work because it is more cost effective than if the Joint Liquidators and their staff at their charge out rates were to undertake this work. This work was sub-contracted to an unconnected third-party organisation, Evolve who charged £245 plus VAT for undertaking that work. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.
- 10.10. This fee has been paid by CBW but due to insufficient asset realisations is irrecoverable.
- 10.11. The choice of sub-contractors was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I consider that the basis on which they will charge their fees represents value for money.

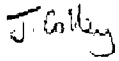
11. FURTHER INFORMATION

- 11.1. 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 Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.
- 11.3. To comply with the *Provision of Services Regulations 2009*, some general information about CBW, including about our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, can be found at <https://www.cbw.co.uk/legal-privacy-policy/>
- 11.4. CBW's privacy policy notice and any periodic updates in relation to the General Data Protection Regulations can be found at www.cbw.co.uk/cbws-general-privacy-policy/, and provides an overview of how personal data is handled, the purposes of processing the data and additional information including your rights under the legislation.

12. SUMMARY

- 12.1. The winding up of the Company is now for all practical purposes complete and I am seeking the release of John Anthony Dickinson and me as Joint Liquidators of the Company.
- 12.2. Creditors should note that provided no objections to our release are we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies on or around 17 July 2023, following which our case files will be placed in storage. The Joint Liquidators will also be released at the same time as vacating office providing no objections are received.

- 12.3. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, please do not hesitate to contact Saarah Mustakim of this office on 020 7309, or by email at Saarah.Mustakim@cbw.co.uk, before our release as Joint Liquidators.



Joseph Walter Colley
Joint Liquidator

APPENDIX 1

Statutory Information

STATUTORY INFORMATION

Company name:	Jezzards Limited
Registered number:	08655652
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	9-11 High Street Hampton TW12 3JA
Former trading address:	9-11 High Street Hampton TW12 3JA
Principal trading activity:	Real estate agencies
Joint Liquidators' names:	Joseph Walter Colley John Anthony Dickinson
Joint Liquidators' address:	66 Prescott Street London E1 8NN
Joint Liquidators' date of appointment:	19 November 2020
Actions of Joint Liquidators:	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Joint Liquidators acting jointly or alone

APPENDIX 2

Receipts and Payments Account

Jezzards Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/11/2022 To 13/07/2023 £	From 19/11/2020 To 13/07/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.10	0.10
5,561.80	County Court Judgement	NIL	NIL
Uncertain	Debtor	NIL	NIL
	Insurance Refund	NIL	138.08
		0.10	138.18
	COST OF REALISATIONS		
	Office Holders Expenses	115.15	115.15
	VAT Irrecoverable	23.03	23.03
		(138.18)	(138.18)
	PREFERENTIAL CREDITORS		
(6,966.43)	Employees Holiday Pay	NIL	NIL
(676.93)	Employees Wage Arrears	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(846,797.00)	Director's Loan Account	NIL	NIL
(7,615.44)	Employees - contractual notice pay	NIL	NIL
(8,884.68)	Employees - redundancy pay	NIL	NIL
(48,497.59)	HM Revenue & Customs (PAYE/NI)	NIL	NIL
(54,087.17)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(968,063.44)		(138.08)	NIL
	REPRESENTED BY		
			NIL

APPENDIX 3

Details of the work undertaken
during the course of the Reporting Period

A description of the routine work undertaken in the Reporting Period to date is as follows:

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Preparing, reviewing and issuing the final account report to creditors and members
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Maintaining and managing the Joint Liquidators' estate bank account.

3. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Preparing reports to creditors.

4. Realisation of Assets

- Liaising with the Insolvency Service regarding potential Director Disqualification.
- Liaising with the Directors' in respect of reaching a Settlement Agreement.
- Liaising with the company's bank regarding the changing the account to a non-interest-bearing account.
- Liaising with the company's bank regarding the closure of the account.

APPENDIX 4

Details of Time Incurred in accordance with SIP 9

CBW's Rates Policy and policy on the reimbursement of Category 1 and Category 2 expenses

CARTER BACKER WINTER LLP

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT - INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 April 2016 to 30 June 2020	From 1 July 2020 to 31 March 2022	From 1 April 2022 to 27 April 2023
	£ Per Hour	£ Per Hour	£ Per Hour
Partners	490	550	600
Directors	490	550	600
Senior Managers	440	440	450
Managers	440	440	400
Assistant Managers	400	400	375
Senior Administrators / Transactional Service Seniors	390	390	300
Administrators	260	260	n/a
Junior Administrators / ACCA Graduates	125-150	130-250	130-175
Support Staff	0-185	0-190	0

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff. Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

EXPENSES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. They can be paid by the office holder without obtaining prior approval. . Examples of costs that may amount to Category 1 expenses are professional advisors (who are not associates), statutory advertising, external meeting room hire (where the room is only hired for that meeting), external storage, specific penalty bond insurance, insolvency case management software fees charged on a per case basis, and Company search fees.

Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid.'

The practice does not propose to recover any Category 2 expenses that include an element of shared costs.

PROFESSIONAL ADVISORS

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors, Accountants, Quantity Surveyors; Auctioneers/Valuers; Estate Agents
- Pension specialists; Employment Claims specialists; and GDPR/Cyber Security specialists

CBW RECOVERY LLP

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 27 April 2023
	£ Per Hour
Partners	600
Directors	600
Senior Managers	450
Managers	400
Assistant Managers	375
Senior Administrators / Transactional Service Seniors	300
Junior Administrators / ACCA Graduates	130-175
Support Staff	0

Work undertaken on cases is recorded using time-recording software in 6 minute units for all Corporate Recovery & Insolvency staff. Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBWR's charge-out rates change from time to time.

VAT

With the exception of IVAs and CVAs, which are usually VAT exempt, the office holder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

EXPENSES

Expenses are any payments from the insolvent estate that are neither an office holder's remuneration nor a distribution to a creditor, or a member. Expenses also include disbursements. Disbursements are payments that are first paid by the office holder and then reimbursed from the insolvent estate. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do (Category 2).

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Category 2 expenses are either payments to associates, or payments in respect of expenses that have an element of shared costs, such as photocopying and mileage. Category 2 expenses require approval in the same manner as an office holder's remuneration before they can be paid. The practice does not propose to recover any Category 2 expenses that include an element of shared costs.

PROFESSIONAL ADVISORS

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them as summarised below. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors, Accountants, Quantity Surveyors; Auctioneers/Valuers; Estate Agents
- Pension specialists; Employment Claims specialists; and GDPR/Cyber Security specialists

**Note: where such professional advisors are instructed on a case, the office holder will not charge any remuneration to the case in respect of such work, other than in respect of supervising and monitoring their work.*

Jezzards Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 19 November 2020 to 13 July 2023

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	5.45	4.80	13.30	94.75	11.98	130.28	£23,150.00	£177.69
Cashiering	0.00	1.50	3.30	11.00	2.00	17.80	£1,406.00	£78.99
Compliance	3.60	3.40	7.67	12.20	0.00	26.87	£8,214.17	£305.74
Decision Procedure	0.00	2.70	0.10	2.70	0.00	5.50	£1,579.00	£287.09
Directors (General)	3.30	0.00	4.00	0.50	0.00	7.80	£3,530.00	£452.56
Meetings (Non-statutory)	0.70	2.10	4.60	5.10	0.00	12.50	£3,848.50	£307.88
Report Preparation & Review	3.10	3.10	0.00	22.90	0.00	29.10	£6,754.50	£232.11
Review	5.80	8.40	17.73	23.20	0.00	55.13	£17,229.83	£312.51
Taxation	0.90	0.60	1.70	7.00	0.00	10.20	£2,814.00	£275.88
Creditors								
Creditors' Claims	0.00	0.90	1.50	5.50	0.00	7.90	£1,687.00	£213.54
Creditors' Correspondence	5.20	0.50	7.60	19.50	0.00	32.80	£9,060.00	£276.22
Committees	0.30	0.00	0.00	0.00	0.00	0.30	£165.00	£550.00
Employees								
Employees' Claims	0.00	0.00	0.40	0.20	0.00	0.60	£186.00	£310.00
Employees' Correspondence	0.00	0.00	1.00	0.00	0.00	1.00	£400.00	£400.00
Investigations								
Investigations (CDDA)	3.60	1.30	13.70	24.10	0.00	42.70	£11,090.00	£259.72
Investigations (non-CDDA)	8.80	7.67	9.40	20.80	0.00	46.67	£14,834.50	£317.88
Legal	15.70	3.80	11.43	0.40	0.00	31.33	£15,153.33	£483.62
Realisation of Assets								
General Realisation of Assets	2.80	0.00	4.10	1.40	0.00	8.30	£3,392.00	£408.67
Debtor Realisations	0.90	0.00	0.60	1.40	0.00	2.90	£917.00	£316.21
Client Monies	0.00	0.00	2.30	7.70	0.00	10.00	£1,925.00	£192.50
Others								
Others (Specify)	0.00	0.00	0.00	19.00	0.00	19.00	£2,596.00	£136.63
	61.75	40.77	104.43	287.85	13.98	508.78	£133,336.83	£262.07
Cost Per Employee Category	£34,912.50	£17,160.50	£40,897.33	£40,291.50	£75.00		£133,336.83	

Disbursements for the Period	£
Advertising	269.87
Other Professional Fees	415.60
Bank statement conversion	129.28
Total	814.75

Jezzards Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 19 November 2022 to 13 July 2023

Hours								
	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning								
Case Administration and Planning	1.20	0.00	0.00	21.90	0.60	23.70	£6,181.00	£260.80
Cashiering	0.00	0.20	0.00	3.90	0.00	4.10	£508.00	£123.90
Closing	1.60	0.00	0.00	8.50	0.00	10.10	£3,405.00	£337.13
Compliance	0.50	0.20	0.00	1.00	0.00	1.70	£545.00	£320.59
Directors (General)	1.00	0.00	0.00	0.00	0.00	1.00	£600.00	£600.00
Meetings (Non-statutory)	0.00	0.00	0.00	0.80	0.00	0.80	£132.50	£165.63
Report Preparation & Review	1.20	1.40	0.00	9.30	0.00	11.90	£3,111.50	£261.47
Review	0.60	0.00	0.00	3.00	0.00	3.60	£885.00	£245.83
Taxation	0.20	0.00	0.00	4.40	0.00	4.60	£1,109.00	£241.09
Creditors								
Creditors' Correspondence	1.10	0.00	0.00	1.50	0.00	2.60	£1,047.50	£402.88
Investigations								
Investigations (CDDA)	0.00	0.00	0.00	0.20	0.00	0.20	£35.00	£175.00
Investigations (non-CDDA)	1.60	0.00	0.00	0.30	0.00	1.90	£1,012.50	£532.89
Legal	0.40	0.00	0.00	0.00	0.00	0.40	£240.00	£600.00
Others								
Others (Specify)	0.00	0.00	0.00	0.50	0.00	0.50	£87.50	£175.00
	9.40	1.80	0.00	55.30	0.60	67.10	£18,899.50	£281.66
Cost Per Employee Category	£5,640.00	£810.00	£0.00	£12,449.50	£0.00		£18,899.50	

Disbursements for the Period	£
Total	0.00