

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

08794911

Name of Company

Jordan Industries Limited

I / We

Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

the 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 10/12/2015 to 09/12/2016

Signed



Date

7/2/17

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5592JORX/SP/GJ/SJ/MH/JP/HS

THURSDAY




A23
"A5ZWKTUJ"
09/02/2017
COMPANIES HOUSE
#100

Jordan Industries Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 10/12/2015 To 09/12/2016	From 10/12/2014 To 09/12/2016
ASSET REALISATIONS			
Uncertain	Book Debts/WIP	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(40,000 00)	Trade & Expense Creditors	NIL	NIL
(15,000 00)	Directors	NIL	NIL
(60 00)	Lloyds Bank Plc	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(55,061 00)		NIL	NIL
REPRESENTED BY			
			NIL

Note


 Stephen Powell
 Joint Liquidator

Liquidators' Annual Progress Report to Creditors & Members

**Jordan Industries Limited
- In Liquidation**

7 February 2017

Jordan Industries Limited - IN LIQUIDATION

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Jordan Industries Limited - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Stephen Powell of HJS Recovery (UK) Ltd, was appointed as Joint Liquidator of Jordan Industries Limited (the Company), together with my colleague Gordon Johnston, on 10 December 2014. This progress report covers the period from 10 December 2015 to 9 December 2016 (the Period) and should be read in conjunction with any previous progress reports which have been issued.
- 1 2 The principal trading address of the Company was Greenhills Estate, Rose House, Tilford Road, Tilford, Farnham, Surrey, GU10 2DZ. The business traded under the name Jordan Industries Limited.
- 1 3 The registered office of the Company has been changed to 12/14 Carlton Place Southampton, SO15 2EA and its registered number is 08794911.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 At Appendix A is a Receipts and Payments Account for the period of this report and a cumulative Receipts and Payments Account for the period from the date of appointment to 9 December 2016.

Administration

- 2 3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2 4 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2 5 It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.
- 2 6 The director's estimated statement of affairs details Book Debts and WIP with no book value and uncertain estimated realisable value.
- 2 7 To date, nothing has been recovered and recovery action has been hampered by a lack of records. I was appointed Joint Liquidator of a connected company and it is anticipated that those investigations will assist with identifying any potential recoveries in this matter.
- 2 8 Paris Smith Solicitors have been instructed to assist with investigations into the connected company.

Creditors (claims and distributions)

- 2 9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and

Jordan Industries Limited - IN LIQUIDATION

claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2 10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2 12 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2 13 Our report on the conduct of the Directors of the Company to the Department for Business Energy, & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2 14 Since our last progress report we would advise that no further asset realisations have come to light.

3 Creditors

Secured Creditors

- 3 1 There are no secured creditors.

Preferential Creditors

- 3 2 There are no preferential creditors.

Unsecured Creditors

- 3 3 I have received claims totalling £15,169 from 2 creditors. I have yet to receive claims from one creditor whose debts total £40,000 as per the directors' statement of affairs.
- 3 4 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

4 Liquidators' Remuneration

- 4 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.
- 4 2 The time costs for the Period are £1,286.25. This represents 8.15 hours at an average rate of £157.82 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by

Jordan Industries Limited - IN LIQUIDATION

reference to time properly spent by this firm in managing the liquidation. No fees have been drawn on account.

- 4.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 10 December 2014 to 9 December 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £4,042. This represents 26.04 hours at an average rate of £155.22 per hour.
- 4.4 In considering the remaining work to be done in this liquidation, without any offer of funding, we currently anticipate that the time costs to complete the liquidation will be approximately £1,000. We will update creditors on this in our next progress report.
- 4.5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications.
- 4.6 Attached as Appendix D is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

6 Next Report

- 6.1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Stephen Powell FCCA MABRP
Joint Liquidator

**Jordan Industries Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 10/12/2015 To 09/12/2016 £	From 10/12/2014 To 09/12/2016 £
	ASSET REALISATIONS		
Uncertain	Book Debts/WIP	NIL NIL	NIL NIL
	UNSECURED CREDITORS		
(40,000 00)	Trade & Expense Creditors	NIL	NIL
(15,000 00)	Directors	NIL	NIL
(60 00)	Lloyds Bank Plc	NIL NIL	NIL NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL NIL	NIL NIL
(55,061.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Note

TIME AND CHARGE OUT SUMMARIES DATED 10 DECEMBER 2015 TO 9 DECEMBER 2016

Classification of work function	Hours				Total Hours	Time Cost	Average hourly rate
	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff			

Administration, Planning & Statutory Duties	0 50	0 00	4 20	1 80	6 50	£1,045 00	£160 77
Realisations of assets	0 00	0 10	0 55	0 00	0 65	£116 25	£178 85
Tax reviews	0 00	0 00	0 00	1 00	1 00	£125 00	£125 00
Total Hours	0 50	0 10	4 75	2 80	8 15	-	-
Total Costs	£175 00	£20 00	£831 25	£260 00	-	£1,286 25	£157 82
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

TIME AND CHARGE OUT SUMMARIES DATED 10 DECEMBER 2014 TO 9 DECEMBER 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	1 00	0 00	7 00	7 24	15 24	£2,124 50	£139 40
Investigations	0 50	0 00	8 10	0 00	8 60	£1,592 50	£185 17
Realisations of assets	0 00	0 10	0 55	0 00	0 65	£116 25	£178 85
Creditors	0 00	0 00	0 30	0 00	0 30	£52 50	£175 00
Tax reviews	0 00	0 00	0 00	1 25	1 25	£156 25	£125 00
Total Hours	1 50	0 10	15 95	8 49	26 04	-	-
Total Costs	£525 00	£20 00	£2,791 25	£705 75	-	£4,042.00	£155 22
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			
Previous Chargeout rates	£275 - £500	£150 - £200	£125	£50 - £105			

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment

7.3 We are not proposing to utilise the services of any sub-contractors in this case

Professional Advisors

7.4 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Pais Smith Solicitors (legal advice/debt collection)	Hourly rate and disbursements

7.5 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

8 Liquidators' Expenses & Disbursements

8.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	Nil	Nil	500	750
Insurance				
Statutory advertising (paid by hjs)	216	Nil	Nil	216
Specific penalty bond (paid by hjs)	36	Nil	Nil	36

8.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

8.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

Jordan Industries Limited - IN LIQUIDATION

9 Charge-Out Rates

9.1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below
Please note this firm records its time in minimum units of 6 minutes

9.2

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment, however any material amendments to these rates will be advised to creditors in the next statutory report

APPENDIX E

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors
- Correspondence and meetings with interested parties
- Monitoring and chasing of deposits and deferred sale consideration
- Identifying, securing & insuring of assets
- Debt collection
- Agreement of contracts

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Jordan Industries Limited - IN LIQUIDATION

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters