

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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20/07/2019

#281

COMPANIES HOUSE

1 Company details

Company number 09133124

Company name in full J T Lofts & Extensions Limited

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

2 Liquidator's name

Full forename(s) Michael

Surname Chamberlain

3 Liquidator's address

Building name/number Resolution House

Street 12 Mill Hill

Post town Leeds

County/Region

Postcode LS15DQ

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

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	9	m	0	5	y	2	0	1	8	
To date	d	2	8	m	0	5	y	2	0	1	9	
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature X <i>M Chamber</i> X											
Signature date	d	1	6	m	0	7	y	2	0	1	9	

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 **David Render**Company name **Chamberlain & Co**Address **Resolution House****12 Mill Hill**Post town **Leeds**

County/Region

Postcode **L S 1 5 D Q**

Country

DX

Telephone **0113 2420808****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

J T Lofts & Extensions Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 29/05/2018 To 28/05/2019 £	From 29/05/2018 To 28/05/2019 £
	HIRE PURCHASE		
(5,112.40)	HP Finance (1)	NIL	NIL
8,000.00	Motor Vehicle	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1.29	1.29
	Contribution to Costs	6,600.00	6,600.00
		6,601.29	6,601.29
	COST OF REALISATIONS		
	Specific Bond	40.00	40.00
	Statutory Advertising	213.00	213.00
		(253.00)	(253.00)
	UNSECURED CREDITORS		
(469.49)	Employees - Pay in Lieu of Notice	NIL	NIL
(782.48)	Employees - Redundancy	NIL	NIL
(66,312.86)	HM Revenue & Customs - PAYE	NIL	NIL
(111,365.32)	HM Revenue & Customs - VAT	NIL	NIL
(25,312.85)	Trade & Expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(201,356.40)		6,348.29	6,348.29
	REPRESENTED BY		
	Current A/c		6,348.29
			6,348.29



Michael Chamberlain
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

J T Lofts & Extensions Limited - In Liquidation

Period ended: 28 May 2019

Dated: 16 July 2019

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

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- 3** Progress of the Liquidation
- 4** Creditors
- 5** Liquidator's Remuneration
- 6** Creditors' Rights
- 7** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 29 May 2018 to 28 May 2019
- B** Time Analysis for the Period from 29 May 2018 to 28 May 2019
- C** Additional information in relation to Liquidator's Fees, Expenses & Disbursements.

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Michael Chamberlain of Chamberlain & Co, Resolution House, 12 Mill Hill, Leeds, LS1 5DQ, was appointed as Liquidator of J T Lofts & Extensions Limited (the **Company**) on 29 May 2018. This progress report covers the period from 29 May 2018 to 28 May 2019 (the **Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 Information about the way that we will use and store personal data in relation to insolvency appointments can be found on our website www.chamberlain-co.co.uk and is located in General Data Protection Regulation (GDPR) in the Resources section. If you are unable to download this, please contact my office and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 161 Forest Road, London, E17 6HE.
- 1.4 The registered office of the Company was 161 Forest Road, London, E17 6HE and has been changed to Resolution House, 12 Mill Hill, Leeds, LS1 5DQ. Its registered number is 09133124.

2 Receipts and Payments

- 2.1 My Receipts and Payments Account covering the Period of this report is attached at Appendix A.
- 2.2 In addition to asset realisations, £1.29 has been received in respect of interest during the Period.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.

Administration (including statutory compliance & reporting)

- 3.2 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area were outlined to creditors in my initial fees estimate/information.
- 3.3 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 3.4 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Motor Vehicle

- 3.5 The director's statement of affairs indicated that the Company's motor vehicle was estimated to realise £8,000. The vehicle was subject to a finance agreement with BNP Paribas Leasing Solutions who were owed £5,716.40. My agents discussed the possibility of a sale of vehicle with the finance company. However, they requested settlement of the finance by my agents prior to them agreeing a sale. As there were no available funds to settle the finance and considering that the costs of recovering and marketing the vehicle it was determined that there would be little or no equity available for the benefit of creditors. The Company's director advised that he had no interest in acquiring the vehicle and the vehicle was collected by the finance company.

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

- 3.6 I have received a contribution to costs of £6,600 from the director of the Company.
- 3.7 It is considered that the work the Liquidator and his staff have undertaken to date will not bring a financial benefit to creditors.

Creditors (claims and distributions)

- 3.8 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and 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.
- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.10 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.
- 3.11 I consider the following matters worth noting in my report to creditors at this stage:
- There are approximately 6 unsecured creditors' claims in this case with a value per the director's statement of affairs of £209,355.40.

Investigations

- 3.12 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.*
- 3.13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.15 I am currently investigating a number of transactions passing through the Company's bank account in the period leading up to the liquidation of the Company. The director has provided me with a general explanation of these transactions, which I believe is inadequate. Therefore, I am currently considering what further action may be taken against the director of the Company for the recovery of these funds. It might be necessary to instruct a solicitor to resolve this matter.

Matters still to be dealt with

- 3.16 Investigations into transactions identified in the Company's bank statements need to be finalised.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

Preferential Creditors

- 4.2 There are no preferential creditors.

Unsecured Creditors

- 4.3 To date I have received one claim totalling £253,625.04, this is compared to £177,678.18 recorded in the director's statement of affairs.
- 4.4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 4.5 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.

5 Liquidator's Remuneration

- 5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Administration (inc statutory compliance & reporting)	32.00	255.47	8,175.00
Realisation of assets	16.00	242.19	3,875.00
Creditors (claims & distributions)	22.00	252.27	5,550.00
Investigations	24.00	258.33	6,200.00
Total estimated fees			£23,800.00

- 5.3 My time costs for the Period are £7,276.25. This represents 28 hours at an average rate of £260.58 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 reference to time properly spent by me in managing the liquidation. To date, no amount has been drawn in regard to these time costs.
- 5.4 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 5.5 A copy of "A Creditors' Guide to Liquidators' Fees, Version 4" is available on request or can be downloaded from our website www.chamberlain-co.co.uk and is located in Creditors Guides to Fees in the Resources section.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

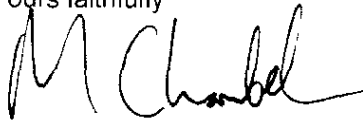
J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

- 6.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, please contact David Render by telephone on 0113 2420808 or alternatively by e-mail at david.render@chamberlain-co.co.uk.

Yours faithfully

A handwritten signature in black ink, appearing to read 'M Chamberlain', written over the typed name.

Michael Chamberlain
Liquidator

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

Appendix A

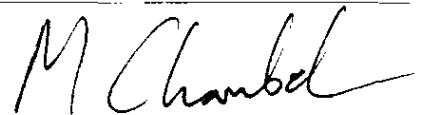
Receipts and Payments Account for the Period from 29 May 2018 to 28 May 2019

J T Lofts & Extensions Limited
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 29/05/2018 To 12/07/2019 £	From 29/05/2018 To 12/07/2019 £
RECEIPTS			
Motor Vehicle	8,000.00	0.00	0.00
Bank Interest Gross		1.29	1.29
Contribution to Costs		6,600.00	6,600.00
		<u>6,601.29</u>	<u>6,601.29</u>
PAYMENTS			
HP Finance (1)	(5,112.40)	0.00	0.00
Specific Bond		40.00	40.00
Statutory Advertising		213.00	213.00
Trade & Expense	(25,312.85)	0.00	0.00
Employees - Redundancy	(782.48)	0.00	0.00
Employees - Pay in Lieu of Notice	(469.49)	0.00	0.00
HM Revenue & Customs - PAYE	(66,312.86)	0.00	0.00
HM Revenue & Customs - VAT	(111,365.32)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>253.00</u>	<u>253.00</u>
Net Receipts/(Payments)		<u>6,348.29</u>	<u>6,348.29</u>

MADE UP AS FOLLOWS

Current A/c	6,348.29	6,348.29
	<u>6,348.29</u>	<u>6,348.29</u>



Michael Chamberlain
Liquidator

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the Period from the 29 May 2018 to 28 May 2019

Chamberlain & Co

TIME & CHARGEOUT SUMMARIES

J T Lofts & Extensions Limited

29/05/2018 to 28/05/2019

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2.10	10.60	0.70	1.20	14.60	3,585.25	245.57
Investigations	0.60	7.50	0.00	0.00	8.10	2,191.50	270.56
Realisation of Assets	0.00	2.20	0.00	0.00	2.20	649.00	295.00
Creditors	0.50	2.60	0.00	0.00	3.10	870.50	280.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Time Cost	1,192.00	5,922.25	112.00	70.00		7,296.25	
Total Hours	3.20	22.90	0.70	1.20	28.00		
Average Rate	372.50	258.61	160.00	58.33			
Total Fees Claimed						0.00	

Appendix C

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

8 Staff Allocation and the Use of Sub-Contractors

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 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.
- 8.3 We are not proposing to utilise the services of any sub-contractors in this case.

9 Professional Advisors

- 9.1 On this assignment we have not used any professional advisors.

10 Liquidator's Expenses & Disbursements

- 10.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	250.00
Statutory advertising	207.00
Specific penalty bond	40.00

Current position of Liquidator's expenses

- 10.2 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 £
Statutory advertising	0.00	213.00	0.00	213.00
Specific penalty bond	0.00	40.00	0.00	40.00

- 10.3 In addition to the expenses reported as likely to be due in my original fees estimate I now consider that I may be required to instruct a solicitor. If this is the case I anticipate that the costs of this would be in the region of £3,500 to £5,000 depending on the level of their involvement.
- 10.4 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.
- 10.5 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. It is my firm's current policy not to charge category 2 disbursements. However, if this were to change, I would seek approval before they were drawn.

J T LOFTS & EXTENSIONS LIMITED - IN LIQUIDATION

11 Charge-Out Rates

- 11.1 Chamberlain & Co's charge-out rates effective from 1 September 2017 are detailed below. Where rates have changed during the Liquidation, the new charge-out rates are also detailed below. Please note this firm records its time in minimum units of 6 minutes.

	£ per hour 01/09/2017	£ per hour 01/09/2018
Director	300-350	315-395
Manager	205-295	215-310
Administrator	105-200	105-210
Support	30-100	30-100