

# 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](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 0 7 4 6 5 1

Company name in full JRC Ilford Trading Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas

Surname Cusack

### 3 Liquidator's address

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

Country

### 4 Liquidator's name ①

Full forename(s) Rishi

Surname Karia

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 5th Floor

Street The Union Building

Post town 51-59 Rose Lane

County/Region Norwich

Postcode N R 1 1 B Y

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

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y 2 y 0 y 2 y 2

**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 **Jack Walker**

Company name **Parker Andrews Limited**

Address **5th Floor**

**The Union Building**

Post town **51-59 Rose Lane**

County/Region **Norwich**

Postcode 

N	R	1		1	B	Y
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Country

DX

Telephone **01603 284284**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**JRC Ilford Trading Limited Trading As: JRC Global Buffet  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 12 November 2019 To 19 May 2022**

Statement of Affairs £		£	£
6,000.00	ASSET REALISATIONS		
	Cash Held on Appointment	6,000.00	
	Bank Interest Gross	2.10	
			6,002.10
	COST OF REALISATIONS		
	Pre-Appointment Fees	5,000.00	
	Pre-Appointment Expenses	80.20	
	Joint Liquidators' Fees	696.97	
	Joint Liquidators' Expenses	224.93	
			(6,002.10)
(1.00)	UNSECURED CREDITORS		
(94,471.00)	Contingent Creditors	NIL	
(426,438.45)	HM Revenue & Customs	NIL	
	Related Company Loans	NIL	
			NIL
(1,000.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
<b>(515,910.45)</b>			<b>0.00</b>
	REPRESENTED BY		
			<b>NIL</b>

**Note:**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack  
Joint Liquidator

**FINAL ACCOUNT**

**JRC ILFORD TRADING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION**

## **Content**

- Executive Summary
- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II - Receipts and Payments account for the period 12 November 2021 to 19 May 2022, as well as a cumulative account for the period 12 November 2019 to 19 May 2022
- Appendix III - Detailed list of work undertaken in the period and since appointment
- Appendix IV - Time cost information for period 12 November 2021 to 19 May 2022, as well as a cumulative account for the period 12 November 2019 to 19 May 2022
- Appendix V - Time costs summary for period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for period, cumulative & comparison with estimate

**EXECUTIVE SUMMARY**

A summary of key information in this report is detailed below.

**Assets**

<b>Asset</b>	<b>Estimated to realise per Statement of Affairs (£)</b>	<b>Realisations to date (£)</b>	<b>Total anticipated realisations (£)</b>
Cash Held on Appointment	6,000.00	6,000.00	6,000.00
Bank Interest (Gross)	-	2.12	2.12
<b>Total</b>	<b>6,000.00</b>	<b>6,002.12</b>	<b>6,002.12</b>

**Expenses**

<b>Expense</b>	<b>Amount per fees and expenses estimates (£)</b>	<b>Expense incurred to date (£)</b>	<b>Total anticipated expense (£)</b>
Pre-Appointment Fees	5,000.00	5,000.00	5,000.00
Pre-Appointment Expenses	80.20	80.20	80.20
Joint Liquidators' Fees	16,800.00	13,650.50	13,650.50
Joint Liquidators' Expenses	220.00	228.41	228.41
<b>Total</b>	<b>22,100.20</b>	<b>18,959.11</b>	<b>18,959.11</b>

**Dividend prospects**

<b>Creditor class</b>	<b>Distribution / dividend paid to date</b>
Secured creditor	N/A
Preferential creditors	N/A
Unsecured creditors	Nil

**Closure**

There are no further matters in the Liquidation to be progressed and the Liquidation may now be concluded.

## ADMINISTRATION AND PLANNING

### Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### Administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Meetings between members of staff to discuss strategy;
- Monitoring the Company's bank account and carrying out reconciliations;
- Reviewing bond position on a monthly basis;
- Case reviews and file reviews.

## ENQUIRIES AND INVESTIGATIONS

Shortly after appointment, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Director provided some of the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

As previously reported, this initial assessment revealed significant gaps in the information provided. The books and records and questionnaire received from the Director were not received until several months into the Liquidation, neither were the Company's bank statements from its bankers. The Joint Liquidators have however now completed their review of the Company's affairs, and it was considered that there were potential claims that may have been pursued for the benefit of the Company's creditors.

It however became apparent that there were insufficient funds in the case for these matters to be progressed and the Joint Liquidators therefore contacted the major creditors of the Company to ascertain whether they would be willing to consider funding further investigations. No response was however received in this regard, and the Joint Liquidators therefore concluded that they had no choice but to cease any further action in respect of their investigations.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

## REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.



### **Cash Held on Appointment**

Cash Held on Appointment was detailed on the Statement of Affairs with both book and estimated to realise values of £6,000. These funds were received from the Company prior to Liquidation and duly transferred to the Liquidation estate following the Joint Liquidators' appointment.

### **Bank Interest (Gross)**

The sum of £2.12 has been received in relation to interest on funds held in the designated Liquidation account, of which 2p has accrued during the period of this report.

## **CREDITORS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the outcomes to creditors and any distributions paid.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- An annual progress report; and
- This final progress report.

### **Secured creditors**

The Company has not granted any charges over its assets.

### **Preferential creditors**

There are no preferential creditors of the Company.

### **Unsecured creditors**

HM Revenue & Customs ("HMRC") was shown to be owed £94,471. A claim of £94,471.03 has been received from HMRC in respect of its unsecured liability.

The trade and expense creditors as per the Statement of Affairs totalled £520,910.45. To date, claims have been received from four creditors totalling £524,350.92.

### **Dividends**

Insufficient funds have been realised to enable a distribution to any class of creditor.

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Liquidation.

## **ETHICS**

Please also be advised that Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted

and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## FEES AND EXPENSES

### Pre-Appointment Costs

#### **Fixed fee agreed with the Directors and ratified by members and creditors.**

The creditors authorised the fee of £5,000 plus disbursements plus VAT for assisting the Director in calling the relevant meetings and with preparing the Statement of Affairs on 12 November 2019.

The fee for assisting with the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **The Joint Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day-to-day administration on cases and a manager or director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a director

The basis of the Joint Liquidators' fees was approved by creditors on 12 November 2019 in accordance with the following resolution:

*"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed, estimated at £16,800 plus VAT."*

The time costs for the period 12 November 2021 to 19 May 2022 total £3,286, representing 13.9 hours at an average hourly rate of £236.40. The time costs for the period are detailed at Appendix IV.

The total time costs during the period of appointment amount to £13,650.50 representing 67.3 hours at an average hourly rate of £202.83. The sum of £696.97 plus VAT has been drawn on account of time costs incurred and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The original fees estimate is unlikely to be exceeded; and
- The original expenses estimate has been exceeded for the reasons listed at Appendix VI.

### **Expenses**

**An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.**

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 expenses paid for in the period 12 November 2021 to 19 May 2022 total £228.41 which are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or goods for the administration of the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at

<http://www.thecompliancealliance.co.uk/cgflig.pdf>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

### **CREDITORS' RIGHTS**


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 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 Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

### **CONCLUSION**

There are no other matters outstanding, and the affairs of the Company have been fully wound up.

If you require any further information, please contact this office.

Signed   
\_\_\_\_\_  
Nicholas Cusack  
Joint Liquidator

19 May 2022

## **Appendix I**

### **Statutory Information**

Company Name	<b>JRC Ilford Trading Limited</b>
Former Trading Name	<b>JRC Global Buffet</b>
Company Number	<b>10074651</b>
Registered Office	<b>5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Former Registered Office	<b>4th Floor, Chaucer House, 13-14 Cork Street, London, W1S 3NS</b>
Officeholders	<b>Nicholas Cusack and Rishi Karia</b>
Officeholders' Address	<b>Parker Andrews Limited, 5th Floor, The Union Building, 51-59 Rose Lane, Norwich, Norfolk, NR1 1BY</b>
Date of Appointment	<b>12 November 2019</b>

**Appendix II**

**Receipts and Payments account for the period 12 November 2021 to 19 May 2022, as well as a cumulative account for the period 12 November 2019 to 19 May 2022**

JRC Ilford Trading Limited Trading As: JRC Global Buffet  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 12/11/2021 To 19/05/2022 £	From 12/11/2019 To 19/05/2022 £
	ASSET REALISATIONS		
6,000.00	Cash Held on Appointment	NIL	6,000.00
	Bank Interest Gross	NIL	2.10
		NIL	6,002.10
	COST OF REALISATIONS		
	Pre-Appointment Fees	NIL	5,000.00
	Pre-Appointment Expenses	NIL	80.20
	Joint Liquidators' Fees	696.97	696.97
	Joint Liquidators' Expenses	224.93	224.93
		(921.90)	(6,002.10)
	UNSECURED CREDITORS		
(1.00)	Contingent Creditors	NIL	NIL
(94,471.00)	HM Revenue & Customs	NIL	NIL
(426,438.45)	Related Company Loans	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(515,910.45)		(921.90)	0.00
	REPRESENTED BY		
			NIL

Note:

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



Nicholas Cusack  
Joint Liquidator

**Appendix III****Detailed list of work undertaken for JRC Ilford Trading Limited t/a JRC Global Buffet in Creditors' Voluntary Liquidation for the review period 12 November 2021 to 19 May 2022 and since appointment**

Below is detailed information about the tasks undertaken by the Joint Liquidators.

<b>General Description</b>	<b>Includes</b>
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical and technical aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme
Closure	Review case to ensure all matters have been finalised Draft final report File documents with Registrar of Companies
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Other assets: cash held; bank interest	Exchanges with company bankers and government departments
<b>Creditors</b>	
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report reports to creditors Circulating final report to creditors
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Processing proofs of debt ("POD")	Preparation of correspondence to potential creditors inviting submission of POD Receipting and filing POD when not related to a dividend

### Current Charge-out Rates for the firm

#### Time charging policy

Support staff charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Grade	1 March 2019 to 31 December 2020	Grade	1 January 2021 to date
	£		£
Insolvency Practitioner / Director	375	Insolvency Practitioner / Director (Appointment taking)	425
Insolvency Practitioner (Non-appointment taking)	350	Insolvency Practitioner / Director (Non-appointment taking)	375
Associates	325	Associates	350
Senior Manager	300	Senior Manager	325
Manager	275	Manager	295
Assistant Manager	240	Assistant Manager	260
Senior Administrator	215	Senior Administrator	230
Administrator	175	Administrator	200
Assistant / Support	115	Assistant / Support	125



**Appendix IV**

**Time cost information for period 12 November 2021 to 19 May 2022, as well as a cumulative account for the period 12 November 2019 to 19 May 2022**

# Time Entry - SIP9 Time & Cost Summary

J0028 - JRC Ilford Trading Limited  
All Post Appointment Project Codes  
From: 12/11/2021 To: 19/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	1.20	2.50	1.40	5.10	1,116.00	218.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	0.00	4.50	0.40	5.10	1,062.00	208.24
Investigations	0.80	0.40	2.50	0.00	3.70	1,108.00	299.46
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.00	1.60	9.50	1.80	13.90	3,286.00	236.40
Total Fees Claimed						696.97	
Total Disbursements Claimed						224.93	

# Time Entry - SIP9 Time & Cost Summary

J0028 - JRC Ilford Trading Limited  
All Post Appointment Project Codes  
From: 12/11/2019 To: 19/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.70	3.90	12.20	8.80	26.60	5,398.50	202.95
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	9.70	1.40	11.60	2,373.50	204.61
Investigations	1.40	4.80	15.50	6.40	28.10	5,713.50	203.33
Realisation of Assets	0.00	0.00	0.50	0.50	1.00	165.00	165.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.60	8.70	37.90	17.10	67.30	13,650.50	202.83
Total Fees Claimed						696.97	
Total Disbursements Claimed						224.93	

## Appendix V

### Time costs summary for period, cumulative & comparison with estimate for JRC Ilford Trading Limited t/a JRC Global Buffet IN CREDITORS' VOLUNTARY LIQUIDATION

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration	27.0	195.00	5,265.00	5.1	218.82	1,116.00	26.6	202.95	5,398.50
Realisation of assets	2.0	195.00	390.00	-	-	-	1.0	165.00	165.00
Creditors	20.0	195.00	4,095.00	5.1	208.24	1,062.00	11.6	204.61	2,373.50
Investigations	30.0	235.00	7,050.00	3.7	299.46	1,108.00	28.1	203.33	5,713.50
<b>Total</b>	<b>79.0</b>	<b>212.65</b>	<b>16,800.00</b>	<b>13.9</b>	<b>236.40</b>	<b>3,286.00</b>	<b>67.3</b>	<b>202.83</b>	<b>13,650.50</b>

## Appendix VI

### Expenses summary for period, cumulative & comparison with estimate for JRC Ilford Trading Limited t/a JRC Global Buffet in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 Expenses</b>				
Advertising	160.00	-	160.40	Slight increase in cost of statutory advertising
Bonding	60.00	-	60.00	
Printing and postage	-	3.48	8.01	External service provider required for postage
<b>Total</b>	<b>220.00</b>	<b>3.48</b>	<b>228.41</b>	