

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



AA031PZ4

A06

12/03/2021

#113

COMPANIES HOUSE

1 Company details

Company number 1 0 1 0 0 8 7 5
Company name in full JACK RUSSELL LONDON LIMITED

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

2 Liquidator's name

Full forename(s) Nigel
Surname Price

3 Liquidator's address

Building name/number 13 Church Street
Street
Post town Stourbridge
County/Region
Postcode DY8 1LT
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.

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

Nigel

X

Signature date

d

1

d

0

m

0

m

3

y

2

y

0

y

2

y

1

LIQ14

Notice of final account prior to dissolution in CVL



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 Nigel Price

Company name Elwell Watchorn & Saxton LLP

Address 8 Warren Park Way

Enderby

Post town Leicester

County/Region

Postcode LE19 4SA

Country

DX

Telephone 03300 889038



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

JACK RUSSELL LONDON LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 March 2018 To 10 March 2021

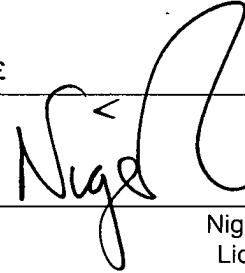
Statement of Affairs £		£	£
	ASSET REALISATIONS		
8,515.00	Debtors	NIL	
60,000.00	Stock	15,000.00	
Uncertain	Inter-Co Debt	NIL	
Uncertain	Web address	NIL	
1,170.00	Cash at Bank	544.64	
	Bank Interest	1.74	
			15,546.38
	COST OF REALISATIONS		
	Bordereau Premium	186.00	
	Preparation of S. of A.	3,201.83	
	Agents/Valuers Fees	5,400.00	
	Document Hosting	40.00	
	Stationery, Postage & Office admin co	4.75	
	Storage and destruction of records	100.00	
	Advertising	230.85	
	Storage of Stock	6,192.95	
	Sundry Expenses	190.00	
			(15,546.38)
	PREFERENTIAL CREDITORS		
(6,167.00)	Employee Arrears/Hol Pay	NIL	
			NIL
	UNSECURED CREDITORS		
(145,158.00)	Trade & Expense Creditors	NIL	
(14,542.00)	Employees	NIL	
(48,210.00)	HMRC	NIL	
(383,344.00)	Loans MJ Capital	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(527,836.00)			(0.00)
	REPRESENTED BY		
	Vat Receivable		64.36
	Transactions waiting VAT reclaim		(64.36)
			NIL

JACK RUSSELL LONDON LIMITED
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 March 2018 To 10 March 2021

Statement
of Affairs
£

£

£



Nigel Price
Liquidator



ELWELLWATCHORNSAXTON

Collaborative Business Recovery

**Jack Russell London Limited
(In Creditors' Voluntary Liquidation)
("the Company")**

**Final Report and Account
29 March 2020 to 7 January 2021**

CONTENTS

1. Introduction
2. Receipts and Payments
3. Work undertaken during the period
4. Creditors
5. Liquidator's remuneration and disbursements
6. Further Information
7. Conclusion

APPENDICES

1. Statutory Information
2. Receipts and Payments Account
3. Analysis of Time Costs, Charging Policies and Disbursements

1. INTRODUCTION

The purpose of this Final Account is to summarise the winding-up as a whole and to advise creditors of the Liquidator's release from office. The Final Account details the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to creditors.

This Final Report summarises the progress and closure of the liquidation for the period from 29 March 2020 to 7 January 2021 ("the Period"), together with the Liquidation as a whole.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

Please note that this document reflects the position anticipated as at the intended date of filing. It is therefore written on the assumption that there will be no further receipts, payments or other events requiring my attention in the meantime.

As Liquidator, I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit to creditors, they assist in the efficient and compliant progression of the liquidation and ensures that I and my staff carry out our work to high professional standards.

2. RECEIPTS AND PAYMENTS

The Receipts and Payment Account for the period 29 March 2020 to 7 January 2021, including a cumulative period for the Liquidation as a whole, is attached at Appendix 2.

I have detailed below key information about asset realisations and payments made during the liquidation.

RECEIPTS

No receipts have been received into the Liquidation's account during the reporting period.

Bank Interest

The funds were held in a specific, interest bearing current account on which a total of £1.74 was received during the liquidation by way of gross interest.

Cash at Bank

An amount of £544.64 was received from the Company's former bank, this was less than stated within the estimated statement of affairs. As stated previously, in the information provided to creditors on appointment, this figure was provided by the directors as at 28 February 2018 and was subject to change due to transactions occurring in the period leading up to the appointment date 29 March 2018.

Stock

The Company's remaining stock was held within a storage facility and was sold for £15,000 plus VAT to Appletree Development Limited. This sale price was recommended by the instructed agents, Hilco Global, due to the uncertainty regarding the "Jack Russell" brand, intellectual property rights and the limited and ultimately withdrawn interest received for the remaining stock of the Company, from other parties.

Contribution to Costs

The Liquidator agreed to limit his remuneration for assisting the directors to place the Company into Liquidation. An amount of £5,500 plus VAT and disbursements of £311 plus VAT. This amount was due to be paid from the assets realised, should the realisations not cover the agreed amount, then the directors provided an indemnity to cover any amount outstanding.

Accordingly, an amount of £2,298.17 has been paid directly to Elwell Watchorn & Saxton LLP ("EWS"), by one of the Directors, as agreed in the terms of engagement.

PAYMENTS

Statutory Advertising

The sum of £230.85 plus VAT, was paid to Courts Advertising for placing statutory adverts in the London Gazette. The advertisement of these notices is a requirement of statute.

Agents/ Valuers Fees

Independent valuing agents, Hilco Global, were appointed to provide a valuation of the Company's remaining stock and instructed to market and recommend a sale value for the items. An amount of £5,400 plus VAT has been paid to Hilco in this regard.

Bordereau Premium

An amount of £186 has been paid to AUA Insolvency Risk Services, by EWS, as an expense of the Liquidation and recharged, in respect of the Insolvency Specific Bond Insurance.

Document Hosting

The Creditor Gateway has been paid £40 plus VAT, in respect of the document upload and hosting of the Creditor information pack on appointment and the Liquidator's first progress report. One of the payments of £10 plus VAT was paid directly by EWS in respect of the document upload and recharged as an expense.

Preparation of SofA ("Statement of Affairs")

It was agreed that £5,500 plus VAT and disbursements, being statutory advertising and the bordereau premium, estimated at £311 plus VAT, be paid to Elwell Watchorn & Saxton LLP for their assistance with the preparation of the documentation required to place the Company into Liquidation and for their assistance with the preparation of the statement of affairs.

An amount of £3,201.83 plus VAT has been drawn and paid on account to Elwell Watchorn & Saxton LLP. The balance, as mentioned above, has been paid directly to Elwell Watchorn & Saxton LLP by the director.

The disbursements, Statutory Advertising and Bonding have also been paid as detailed in the attached receipts and payments account.

I have been advised that the Director of the Company has paid Charnley Consulting, the Company's former accountants, directly, the sum of £2,000 plus VAT, as mentioned above.

Stationery, Postage and Office admin costs

An amount of £4.75 was paid to EWS as an expense in respect of postage paid to Royal Mail in respect of the Company's correspondence.

Storage and destruction of records

With regards to the liquidation working files, these are due to be stored with Citistore Limited and amount of £100 plus VAT has been paid for future storage and destruction.

Storage of Stock

The Company's remaining stock was stored with a third party prior to my appointment. It was agreed that the stock should remain with the third party until such time a buyer purchased the items. An amount of £6,192.95 plus VAT has been paid to the storage provider, Savino del Bene, in this regard.

Sundry Expenses

The Company's former IT support provider, Jaguar Tech (Warwick) Limited, was paid £190 plus VAT for extracting and providing a copy of the Company electronic records.

3. WORK UNDERTAKEN DURING THE PERIOD

Under the following headings, I have explained the specific work that has been undertaken during this Liquidation, to allow creditors to understand what has been done and if there is any financial benefit to them.

Administration (including statutory reporting)

During the period the following general case administration and statutory reporting has been undertaken:

- Liaising with all relevant stakeholders as necessary;
- Maintaining the specific penalty bond, a mandatory insurance to protect the case assets if any, after realisation;
- Ongoing filing of paperwork;
- Dealing with general enquiries and all correspondence regarding the case and routine updating of data in my case management system;
- Periodic review of case progress, asset realisations and other statutory case matters;
- Sending out statutory paperwork including;
- Bond reviews;
- Cashiering functions including recording any receipts and payments made during the course of the liquidation and bank reconciliations;
- Filing mandatory returns at Companies House;
- Production and submission of annual progress reports to the creditors and other appropriate stakeholders;
- Obtaining necessary tax clearances to close the Liquidation;
- Planning and management of strategies for case closure and the preparation of this final report.

These items are not necessarily of financial benefit to any class of creditor but are requirements of the Statutory Regulations/The Insolvency Act and Rules.

Asset realisation

Details of the actions taken during this reporting period, and the Liquidation Period as a whole, are mentioned above.

Investigations

In accordance with Statement of Insolvency Practice 2, I made an initial assessment of whether there could be any matters that may lead to recoveries for the estate and what further investigations may be appropriate. I have completed my assessment and I have not identified any such matters.

Creditors' claims and distributions

The following tasks have been undertaken during the period:

Non-preferential creditors

- Dealing with general calls and queries from creditors;
- Management of correspondence;
- Providing summary updates to creditors as required;

Whilst not all items are necessarily of financial benefit to any class of creditor they are requirements of the Statutory Regulations/The Insolvency Act and Rules and also ensure the effective management and maintenance of the files.

The appointee is bound by the Insolvency Code of Ethics when carrying out work relating to the appointment.

4. CREDITORS

As per the Insolvency Act, creditors are required to prove their claims, should they have any, against the Company which is going through a formal process. The Liquidators review the claims and either admit, in whole, or in part, or reject the claim.

Queries raised by creditors are dealt with in a timely manner as and when they arise.

Any claims made and accepted by the Liquidators, must be settled in order of priority of the class of creditors.

Secured Creditors

There are no secured creditors in this matter.

Preferential Creditors

The Statement of Affairs indicated that employees' estimated preferential claims relating to unpaid wages and holiday pay amounted to £6,167. The employees concerned have lodged claims with the Redundancy Payments Service, who have submitted a claim in the total sum of £4,909.83, of which £1,197.73 has been classed as preferential.

Non-Preferential Creditors

The Statement of Affairs revealed that the non-preferential claims amounted to £591,254. As no distribution is expected, I have not agreed the unsecured creditor claims.

Since there are no secured creditors in this matter the provisions of section 176A Insolvency Act 1986 do not apply.

There have been insufficient realisations to enable a dividend distribution to unsecured creditors and I have therefore not taken steps to formally admit the creditors' claims.

5. LIQUIDATOR'S REMUNERATION AND DISBURSEMENTS

Liquidator's Remuneration

Creditors' approval was sought in relation to the Liquidator's remuneration and disbursements by way of a written resolution decision procedure on 29 March 2018. The resolutions were passed, but no amount has been drawn to date, due to insufficient funds being realised.

In the event that funds become available to the estate at some point in the future, I will seek to draw any unpaid remuneration to the limit of the approved budget from these realisations.

Summary of Costs

Attached at appendix 3 is a breakdown of the time costs and disbursements incurred during the period, together with the firm's charging policy within Appendices.

My total time costs to 6 January 2021 amount to £18,701.50, representing 98.5 of hours work at an average charge out rate of £189.86 per hour.

No amount has been drawn against these time costs during the period.

Liquidator's Disbursements

My expenses may be divided into two categories.

Category 1 expenses are costs that can be specifically identified as relating to the administration of the case. These are charged to the estate at cost, with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums and properly reimbursed expenses. Legislation provides that liquidators may discharge Category 1 expenses from the funds held in the insolvent estate without further recourse to creditors.

Category 2 expenses are costs that are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 expenses after the creditors have approved the bases of their calculation. The Category 2 expenses that I propose to recover from the insolvent estate, such as mileage, stationery and photocopying costs relating to the issuing of reports to creditors.

The Appendix 2- Estimated Expenses detail both the Category 1 & 2 expenses I anticipate during my time in office as liquidator.

Liquidator's Disbursements

On 29 March 2018, by way of a resolution passed by the creditors', the Liquidator was authorised to draw disbursements as categorised in the Statement of Insolvency Practice 9 as Category 1 and Category 2 disbursements.

No Category 2 disbursements have been applied to the Liquidation during this reporting period.

A total amount of £390.75 in respect of Insolvency Bond, document hosting, postage expenses and IT services has been incurred as a Category 1 disbursements during this reporting period, further information on the disbursements incurred since my appointment can be found within the appendices.

As mentioned above, these are amounts which have been paid directly by Elwell Watchorn & Saxton LLP and recharged to the Liquidation.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:-

<http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator will be paid can be downloaded at:-

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

6. FURTHER INFORMATION

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 Liquidator's 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.

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 Liquidator as being excessive, and/or the basis of the Liquidator's 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.

EC Regulations

Since these proceedings commenced before 31 December 2020, the Council Regulations (EU) No 1346/2000 continues to apply, and these are the main proceedings as defined in Article 3(1) of that Regulation.

Disclaimer

This report has been circulated for the sole purpose of providing creditors with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise used by creditors for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Privacy

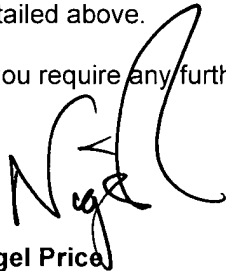
Elwell Watchorn & Saxton LLP uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings.

You can find more information on how Elwell Watchorn & Saxton LLP uses your personal information as a stakeholder in our Stakeholders Privacy Notice available on our website at: www.ewslip.co.uk/privacy/stakeholders

7. CONCLUSION

The administration of the liquidation will continue in order to finalise the outstanding matters detailed above.

If you require any further information, please contact the undersigned below.

A handwritten signature in black ink, appearing to read 'Nigel Price', with a large, sweeping flourish extending from the end of the signature.

Nigel Price
Liquidator

STATUTORY INFORMATION

Jack Russell London Limited (In Creditors' Voluntary Liquidation)

Registered office:	C/o Elwell Watchorn & Saxton LLP, 109 Swan Street, Sileby, Leicestershire, LE12 7NN
Former Registered Office(s):	264 High Street, Beckenham, BR3 1DZ
Registered Number:	10100875
The Company's principal activity was:	Manufacture of luggage, handbags and the like, saddlery and harness
Name of Liquidator:	Nigel Price
Address of Liquidator:	Elwell Watchorn & Saxton LLP, 13 Church Street, Stourbridge, DY8 1LT
IP Number:	8778
Date of Appointment of Liquidator:	29 March 2018 to date final account is registered at the Registrar of Companies
Appointed By:	The members and creditors
Email Address:	stourbridge@ewslip.co.uk
Telephone Number:	01384 465 301

Receipts and Payments Account

Appendix 2

JACK RUSSELL LONDON LIMITED (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 29/03/2020 To 07/01/2021 £	From 29/03/2018 To 07/01/2021 £
	ASSET REALISATIONS	
	Bank Interest	NIL
1,170.00	Cash at Bank	544.64
8,515.00	Debtors	NIL
Uncertain	Inter-Co Debt	NIL
60,000.00	Stock	15,000.00
Uncertain	Web address	NIL
		15,546.38
	COST OF REALISATIONS	
	Advertising	230.85
	Agents/Valuers Fees	5,400.00
	Bordereau Premium	188.00
	Document Hosting	40.00
	Preparation of S. of A.	3,201.83
	Stationery, Postage & Office admin co	4.75
	Storage and destruction of records	100.00
	Storage of Stock	6,192.95
	Sundry Expenses	190.00
		(15,546.38)
	PREFERENTIAL CREDITORS	
(6,167.00)	Employee Arrears/Hol Pay	NIL
		NIL
	UNSECURED CREDITORS	
(14,542.00)	Employees	NIL
(48,210.00)	HMRC	NIL
(383,344.00)	Loans MJ Capital	NIL
(145,158.00)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(100.00)	Ordinary Shareholders	NIL
		NIL
(527,836.00)		(0.00)
	REPRESENTED BY	
	Transactions waiting VAT reclaim	(64.38)
	Vat Receivable	64.38
		NIL

Appendix 3

JAC03 - JACK RUSSELL LONDON LIMITED
From: 29/03/2020 To: 06/01/2021
All Post Appointment Project Codes

JAC03 - JACK RUSSELL LONDON LIMITED
From: 29/03/2018 To: 06/01/2021
All Post Appointment Project Codes

[illegible]

Charging Policy

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

Office holders' remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	295.00
Director / Senior Manager	200.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

Disbursements:

Disbursements incurred by the office holder in connection with the case must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 - disbursements not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances, these costs were initially met from the firm's resources due to the lack of funds available at the time that payment was due.

Category 2 - disbursements requiring approval, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 disbursements must be approved by creditors prior to any payment being drawn. It is proposed that payment shall be made in respect of Category 2 disbursements as follows:-

- Mileage will be charged at 45p per mile.
- Other disbursements where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

Elwell Watchorn & Saxton LLP**Case Direct Cost Summary by Analysis Code**

All Staff

All Post Appointment Project Codes.

	Disb Type	Amount	Adjust
JAC03			
JACK RUSSELL LONDON LIMITED			
(In Liquidation)			
C11-Insolvency Bond	(Category 1)	186.00	0.00
C15-Postage	(Category 1)	4.75	0.00
C36-Other	(Category 1)	190.00	0.00
C38-Document Hosting	(Category 1)	10.00	0.00
Disbursements Category 1		390.75	
Disbursements Category 2		0.00	
Disbursements Total		390.75	
Fee Notes (Disbs Only)		(390.75)	
Write Off/Up		0.00	
Adjustments		0.00	
Provisions		0.00	
Total Outstanding		0.00	