

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 1 0 4 2 4 7 1 6

Company name in full JCF Transaction Services Ltd

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

2 Liquidator's name

Full forename(s) Lila

Surname Thomas

3 Liquidator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

Country

4 Liquidator's name ①

Full forename(s) David

Surname Acland

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

5 Liquidator's address ②

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode P R 1 3 J J

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**

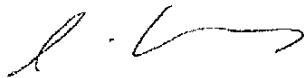
From date	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 2	^y 3

7**Progress report**☒ The progress report is attached**8****Sign and date**

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 3
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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	Joe Allen									
Company name	FRP Advisory Trading Limited									
Address	Derby House									
	12 Winckley Square									
Post town	Preston									
County/Region										
Postcode	P	R	1		3	J	J			
Country										
DX	cp.preston@frpadvisory.com									
Telephone	01772 440700									

**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

FRP

JCF Transaction Services Ltd (In Liquidation) ("The Company")

The Liquidators' Progress Report for the period 26 September 2022 – 25 September 2023 pursuant to section 104A of the Insolvency Act 1986 of the Insolvency (England and Wales) Rules 2016

20 November 2023

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidators' Receipts & Payments Account for the Period
C.	A schedule of work
D.	Details of the Liquidators' disbursements for the Period
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	JCF Transaction Services Ltd (In Liquidation)
The Liquidators	Lila Thomas and David Acland of FRP Advisory Trading Limited
The Period	The reporting period 26/09/2022 – 25/09/2023
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

FRP

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

We can confirm that no work has been subcontracted to third parties that could have been completed by the liquidators or our staff.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing transactions for the Period. As creditors will note, there have been no transactions.

Payments made from the estate must be fair, reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidators without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required at this stage.

2. Estimated outcome for the creditors

FRP

The estimated outcome for creditors was included in correspondence previously circulated by us and is further updated below:

Outcome for secured creditors

There are no secured creditors in this matter.

Preferential creditors

There are no preferential creditors in this matter.

Secondary preferential creditors

There are no secondary preferential creditors in this matter.

Unsecured creditors

To date, only one claim in the sum of £140,400 has been received from unsecured creditors.

There will be insufficient funds available to enable a distribution to be paid to the unsecured creditors.

The Prescribed Part

As there is no floating charge the prescribed part does not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

Approval of the basis of the liquidators' remuneration has not been sought from creditors at this stage.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

We attach at **Appendix E** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is 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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frpadvisor.com/legal-and-regulatory-notice/information-creditors->

[insolvency-proceedings/](#) and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation



JCF TRANSACTION SERVICES LTD (IN LIQUIDATION)

LIQUIDATION DETAILS:

COMPANY INFORMATION:

Other trading names:	N/a
Date of incorporation:	13 October 2016
Company number:	10424716
Registered office:	FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, Lancashire, PR1 3JJ
Previous registered office:	Holmesdale House Suite 2, 46 Croydon Road, Reigate, RH2 0NH
Business address:	Holmesdale House Suite 2, 46 Croydon Road, Reigate, RH2 0NH

Liquidator(s):	Lila Thomas & David Acland
Address of Liquidator(s):	FRP Advisory Trading Limited, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Contact Details:	Nick.Saunders@frpadvisory.com
Date of appointment of Liquidator(s):	26 September 2022
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators’ Receipts & Payments Account for the Period

FRP

**JCF Transaction Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 25/09/2023**

S of A £		£	£
	UNSECURED CREDITORS		
(104,400.00)	Trade and Expenses	NIL	
(2,805.00)	Just Cashflow Plc - Intercompany Loa	NIL	
(159,773.00)	Just Loans Group Plc - Intercompany	NIL	
			NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	
			NIL
(266,979.00)			NIL
	REPRESENTED BY		
			NIL

Note:

Lila Thomas
Joint Liquidator

Appendix C
A Schedule of Work

FRP

JCF Transaction Services Ltd (in Liquidation)**Schedule of Work**

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	Regularly reviewing the conduct of the case and the case strategy.	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.
	Regulatory Requirements	
	Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money Laundering Regulations.	Ongoing consideration of the money laundering regulations and requirements as the case progresses.
	Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.	Ongoing compliance with GDPR requirements.

JCF Transaction Services Ltd (in Liquidation)

Schedule of Work

	Ethical Requirements	
	Prior to our appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Continue to monitor ethical threats and put safeguards in place if necessary.
	Case Management Requirements	
	<p>Determine case strategy and to document this.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p> <p>Liaising with FRP London with general case queries in relation to JLG Group Plc.</p>	<p>Continue to monitor and update the case strategy document.</p> <p>Completion of regular case reviews.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.	N/A

JCF Transaction Services Ltd (in Liquidation)

Schedule of Work

	There are no realisable assets in this matter.	
3	CREDITORS Work undertaken during the reporting period General / Unsecured Creditors Contacting all known creditors to advise of the appointment and to provide proof of debt forms to enable claims to be lodged.	CREDITORS Future work to be undertaken General / Unsecured Creditors Log proof of debt forms as and when they are received. Respond to queries from the general body of creditors.
4	INVESTIGATIONS Work undertaken during the reporting period The Liquidators have a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate. Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate. Requesting all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business and Trade ("DBT") in accordance with the Company Directors Disqualification Act. Information provided to DBT is confidential but can be used to assist DBT in identifying conduct that should be investigated further and could	INVESTIGATIONS Future work to be undertaken No further work anticipated.

JCF Transaction Services Ltd (in Liquidation)

Schedule of Work

	<p>result in individuals being disqualified from acting as a director.</p> <p>Considering information provided all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>Considered whether any matters have come to light which require notification to the Secretary of state or National Crime Agency.</p> <p>Submission of our conduct report to DBEIS.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>Dealing with all appointment formalities including notification to relevant parties, filings at the Registrar of Companies; and statutory advertising.</p> <p>To calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertising notice of the office holders appointment as required by statute.</p> <p>Submission of post appointment tax returns as required.</p> <p>The production of this first progress report.</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>Finalise forms VAT50 and VAT51 to remove the Company from the VAT Group.</p>

JCF Transaction Services Ltd (in Liquidation)

Schedule of Work

6	TRADING (where applicable) Work undertaken during the reporting period	TRADING (where applicable) Future work to be undertaken
	N/A	N/A
7	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	None.	Legal advice may be sought on an ad-hoc basis.

Appendix D

Details of the Liquidators' disbursements for the Period

FRP

Disbursements for the period

26 September 2022 to 25 September 2023

	Value £
Category 1	
Advertising	171.18
Bonding	10.00
Grand Total	181.18

Appendix E

Statement of expenses incurred in the Period

FRP

JCF Transaction Services Ltd - in Liquidation		
Statement of expenses for the period ended		
25 September 2023		
		Period to
		25 September 2023
Expenses	£	
Liquidators' disbursements		181
Total		181