



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

1 Company details

Company number 1 0 8 3 1 2 6 1

Company name in full London Jubilee House Centre Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Andrew

Surname Hosking

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC 1 V 6 R L

Country

4 Administrator's name ①

Full forename(s) Frank

Surname Ofonagoro

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street Arcadia House

Post town 15 Forlease Road

County/Region Maidenhead

Postcode S L 6 1 R X

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

| | | | | | | | | |
|-----------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| From date | ^d 1 | ^d 7 | ^m 0 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |
| To date | ^d 1 | ^d 6 | ^m 0 | ^m 8 | ^y 2 | ^y 0 | ^y 2 | ^y 2 |

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

| | | | | | | | |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| ^d 1 | ^d 4 | ^m 0 | ^m 9 | ^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 **Andrew Hosking**

Company name **Quantuma Advisory Limited**

Address **High Holborn House**

52-54 High Holborn

Post town **London**

County/Region

Postcode **W C 1 V 6 R L**

Country

DX

Telephone **020 3856 6720**

**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

London Jubilee House Centre Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 17/02/2022 To 16/08/2022 £ | From 17/02/2021 To 16/08/2022 £ |
|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Capitalisation- Fit Out Costs | NIL | 0.00 | 0.00 |
| Inter-company receivables | | 0.00 | 53,427.00 |
| Trade Debts | 57,489.32 | 1,910.46 | 1,910.46 |
| Contribution towards rental costs | | 0.00 | 70,067.02 |
| Prepayments & Other debts | NIL | 0.00 | 0.00 |
| Bank Interest Gross | | 4.42 | 11.81 |
| IWG Group Holding S.a.r.l | NIL | 0.00 | 0.00 |
| Customer Contract Novation | 54,019.50 | 0.00 | 58,232.70 |
| | | <u>1,914.88</u> | <u>183,648.99</u> |
| PAYMENTS | | | |
| Pathway Finance 1 | -1.00 | 0.00 | 0.00 |
| Pathway Finance 2 | -1.00 | 0.00 | 0.00 |
| Specific Bond | | 0.00 | (135.00) |
| Office Holders Fees | | 0.00 | (20,000.00) |
| Pre-appointment Office Holders Fees | | 0.00 | (1,290.50) |
| Rent | | (68,151.54) | (68,151.54) |
| AML Electronic Identification Search | | 0.00 | (3.00) |
| VAT Irrecoverable | | 0.00 | (6,536.48) |
| Lambert Smith Hampton | | (2,575.00) | (2,575.00) |
| Agents Fees-Accurate Mailing | | 0.00 | (15.00) |
| Legal fees & disbursements (NRF) | | 0.00 | (10,165.00) |
| Accurate Mailing- Disbursements | | 0.00 | (2.34) |
| Statutory Advertising | | (184.00) | (272.00) |
| Insurance of Assets | | 0.00 | (140.00) |
| Pathway Finance S.a.r.l | -1.00 | 0.00 | 0.00 |
| Pathway Finance S.a.r.l | -1.00 | 0.00 | 0.00 |
| Genesis Finance S.á r.l | -1,516,870.42 | 0.00 | (54,647.76) |
| Pontegadea UK Limited | -1,635,756.56 | 0.00 | 0.00 |
| IW Group Services (UK) Limited | -279,040.54 | 0.00 | 0.00 |
| Ordinary Shareholders | -1.00 | 0.00 | 0.00 |
| | | <u>(70,910.54)</u> | <u>(163,933.62)</u> |
| Net Receipts/(Payments) | | <u>(68,995.66)</u> | <u>19,715.37</u> |
| MADE UP AS FOLLOWS | | | |
| Bank 1 Current | | (68,995.66) | 19,715.37 |
| VAT Receivable / (Payable) | | (13,461.60) | 0.00 |
| | | <u>(82,457.26)</u> | <u>19,715.37</u> |

London Jubilee House Centre Limited

(In Administration)

("the Company")

In the Business and Property Courts in England & Wales

Court Reference: 000206 of 2021

THE JOINT ADMINISTRATORS' PROGRESS REPORT

14 September 2022

Andrew Hosking and Frank Ofonagoro of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Administrators of London Jubilee House Centre Limited on 17 February 2021.

Andrew Hosking and Frank Ofonagoro are both licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint Administrator's statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

| | |
|----------------------------|---|
| "the Act" | Insolvency Act 1986 |
| "the Rules" | Insolvency (England and Wales) Rules 2016 |
| "the Joint Administrators" | Andrew Hosking and Frank Ofonagoro of Quantuma Advisory Limited |
| "the Company" | London Jubilee House Centre Limited – In Administration |
| "the Court" | Business and Property Courts in England & Wales (Court Reference: 000206 of 2021) |
| "EOS" | Estimated Outcome Statement |
| "SIP" | Statement of Insolvency Practice (England & Wales) |
| "Review Period" | Period covered by the report from 17 February 2022 to 16 August 2022 |
| "Whole Period" | Period covered by the report from 17 February 2021 to 16 August 2022 |

1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Administration of the Company since the last report dated 14 March 2022.

Please note that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to members and creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the Administration subsequent to those reports.

The Joint Administrators' proposals were approved. A formal notice confirming this was sent to all creditors on 5 May 2021.

An extension to the period of Administration of 12 months was granted by the relevant creditors on 7 December 2021. The Administration is now scheduled to end on 16 February 2023.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Administrators

Andrew Hosking and Frank Ofonagoro of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 17 February 2021.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE ADMINISTRATION

The Joint Administrators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the previous Review Periods. In accordance with the requirements of SIP 7, the Joint Administrators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Administration over the Review Period.

A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of assets

Book Debts

On the Joint Administrators appointment, management advised that the book value of the Company's debtor schedule was £114,979.65, with an estimated recoverability of 50% (£57,489.82). The Joint Administrators instructed IWG's internal debt collection team due to their prior relationship with the debtors.

The prescribed part distribution, under which unsecured creditors received 100p in the £, was paid outside of the Review Period on 25 August 2022. Following this distribution, the only remaining creditor of the Company was the charge holder. Accordingly, the Joint Administrators consider that it is more efficient to assign the amounts due to the Company in relation to the book debts to Genesis Finance S.á r.l. The assignment of the Company's debt is due to be completed in the next reporting period.

Contribution to Rental Costs

The Joint Administrators received fiscal contributions so that they may discharge their ongoing rental obligations during the Administration. Prior to the Review Period, the Joint Administrators had attempted to pay the rental obligations, however they were unable to obtain confirmation of the bank details from the Landlord. The Landlord then disputed the calculations of the value of the rent and so the Joint Administrators opened dialogue with the Landlord via their legal representatives, Norton Rose Fulbright. After a period of discussions, it was agreed on 31 March 2022 that the sum of £81,781.85 would be paid to the Landlord in full and final settlement of the Joint Administrators' rental obligation, with the Landlord forfeiting the lease whilst simultaneously withdrawing their unsecured claim in the administration.

Bank Interest

During the Review Period, the sum of £4.42 has been received in respect of bank interest, with £11.81 accrued to date.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

The Company had granted the following security:

| Type of charge | Date created | Beneficiary | Amount outstanding at 17 February 2021 (£) |
|---------------------------|------------------|--------------------------|--|
| Floating charge | 31 December 2020 | Genesis Finance S.á r.l, | £1,516,870.42 |
| Fixed and Floating charge | 14 February 2020 | Pathway Finance S.á r.l, | Nil |
| Fixed and Floating charge | 22 January 2018 | Pathway Finance S.á r.l, | Nil |

Prior to the Review Period, the Joint Administrators' legal advisors, Norton Rose Fulbright, have confirmed the validity of the charge granted to Genesis Finance S.á r.l, and a first distribution of £54,647.76 was made under its floating charge in the previous review period.

It is not anticipated that the secured creditor will be paid in full.

Preferential Creditors

There are no known preferential creditors of the Company.

Secondary Preferential Creditors

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a secondary preferential creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the preferential creditors have been paid in full.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000; and
- Subject to a maximum of £600,000.

Based on present information, the Joint Administrators estimate that, after allowing for costs and payment of preferential claims, the value of the Company's net property will be £17,492.43 which means that the prescribed part is estimated to be £17,492.43.

After the Review Period, a dividend of 100p in the £ was paid under the prescribed part on 25 August 2022 to unsecured creditors whose claims totalled £1.

Unsecured Creditors

Unsecured claims were estimated at £1,914,765 in the Director's Estimated Statement of Affairs.

After the Review Period a dividend of 100p in the £ in relation to the prescribed part was paid on 25 August 2022 to unsecured creditors whose claims totalled £1, there are no more known unsecured creditors of the Company.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

As explained in our previous report, the Joint Administrators have carried out an initial review of the Company's affairs in the period prior to the appointment and submitted a confidential report on the conduct of the Directors (past and present) to the Insolvency Service on 17 May 2021.

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

5. ETHICS

Please note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

Prior to being instructed on 8 September 2020, Quantuma Advisory Limited and the Joint Administrators have had a prior professional relationship with the directors of the Company and other entities within the IWG Group of Companies. This relationship consisted of professional services in assisting to prepare Estimated Outcome Statements for the various entities and, where appropriate, assisting in preparing the necessary documentation to administer a formal insolvency process for the entities.

The Joint Administrators identified that the instruction could be subject to the familiarity threat to the Code of Ethics, however it was noted that the Estimated Outcome Statement work was conducted by a separate team to those who work on the formal insolvency processes. Consequently, the Joint Administrators are considered to have acted on the independent advice of other professionals and therefore their duty to act objectively has not been impeded.

No other threats to compliance with the Code of Ethics have arisen.

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 Administrator 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 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.

6. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Administrators' Fees' effective from 1 April 2021 together with Joint Administrator's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Administrators' Fees

The basis of the Joint Administrators' fees was fixed on 28 April 2021 by the secured creditor as follows:

- That the Joint Administrators' fees be fixed at a set amount of £20,000 plus VAT in respect of the scope of work carried out to date as set out above and the work proposed to be undertaken for the Administration.

In accordance with this resolution, fees totalling £20,000 plus VAT have been paid.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Administrators.

Comparison of Estimates

For a detailed schedule of work undertaken by the Joint Administrators during the Review Period and for the period of the Administration as a whole, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4

Joint Administrators' Expenses

An amended Statement of Insolvency Practice 9 (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 not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Administration as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

| Expenses | Original expenses estimate £ | Actual expenses incurred in the Review Period £ | Actual expenses incurred for the Whole Period £ | Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate) |
|---|---------------------------------|--|--|--|
| Category 1 expenses | | | | |
| Legal costs & Disbursements | 10,000.00 | - | 10,165.00 | Upon preparation of the expense estimate, the Joint Administrators' were not aware that disbursements were going to be incurred. |
| Agents' fees & disbursements | 2,500.00 | - | 2,575.00 | Upon preparation of the expense estimate, the Joint Administrators' were not aware that disbursements were going to be incurred. |
| Statutory & other Advertising | 88.00 | - | 176.00 | Additional advertising was required in respect of Notices of Intended Dividend. |
| Insurance of assets | 1,000.00 | - | 140.00 | |
| Indemnity Bond | 135.00 | - | 135.00 | |
| Printing & Postage costs of external provider – Accurate Mailing | 150.00 | 7.69 | 10.88 | |
| Agent Fees – Accurate Mailing | - | - | 31.00 | Additional mailing required during COVID-19 pandemic in order to circulate all necessary correspondence. |
| Record listing, storage & retrieval | 250.00 | - | - | |
| Category 2 expenses | | | | |
| Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile) | 250.00 | - | - | |
| Electronic ID Search | 12.00 | - | 3.00 | Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021. |
| Stationery | - | - | 1.60 | |
| TOTAL | £14,385.00 | £7.69 | £13,395.45 | |

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

On 28 April 2021, creditors agreed that Category 2 disbursements could be drawn. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Since 1 April 2021, where expenses include shared, allocated or associate costs, they are classed as Category 2 expenses and require the approval of creditors.

Cost to Closure

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that the original expenses estimate is unlikely to be exceeded.

All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the Unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Administration

The Administration will continue in order to finalise the following matters:

- The assignment of the debtor ledger; and
- A final distribution will be made to the floating charge-holder by the end of the next period, as they are the only remaining creditor of the Company.

Should you have any queries in regard to any of the above please do not hesitate to contact Stephanie Villain on 02038 566720 or by e-mail at stephanie.villain@quantuma.com.



Andrew Hosking
Joint Administrator

London Jubilee House Centre Limited
(IN ADMINISTRATION)

STATUTORY INFORMATION

| | |
|---------------------------|--|
| Company Name | London Jubilee House Centre Limited |
| Trading Address | 1 Burwood Place, London, W2 2UT |
| Proceedings | In Administration |
| Date of Appointment | 17 February 2021 |
| Joint Administrators | Andrew Hosking and Frank Ofonagoro Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL |
| Registered office Address | c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL |
| Company Number | 10831261 |
| Incorporation Date | 22 June 2017 |

London Jubilee House Centre Limited
(IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 16 AUGUST 2022

London Jubilee House Centre Limited
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Statement of affairs £ | From 17/02/2022 To 16/08/2022 £ | From 17/02/2021 To 16/08/2022 £ |
|--------------------------------------|------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Capitalisation- Fit Out Costs | NIL | 0.00 | 0.00 |
| Inter-company receivables | | 0.00 | 53,427.00 |
| Trade Debts | 57,489.32 | 1,910.46 | 1,910.46 |
| Contribution towards rental costs | | 0.00 | 70,067.02 |
| Prepayments & Other debts | NIL | 0.00 | 0.00 |
| Bank Interest Gross | | 4.42 | 11.81 |
| IWG Group Holding S.a.r.l | NIL | 0.00 | 0.00 |
| Customer Contract Novation | 54,019.50 | 0.00 | 58,232.70 |
| | | <u>1,914.88</u> | <u>183,648.99</u> |
| PAYMENTS | | | |
| Pathway Finance 1 | -1.00 | 0.00 | 0.00 |
| Pathway Finance 2 | -1.00 | 0.00 | 0.00 |
| Specific Bond | | 0.00 | (135.00) |
| Office Holders Fees | | 0.00 | (20,000.00) |
| Pre-appointment Office Holders Fees | | 0.00 | (1,290.50) |
| Rent | | (68,151.54) | (68,151.54) |
| AML Electronic Identification Search | | 0.00 | (3.00) |
| VAT Irrecoverable | | 0.00 | (6,536.48) |
| Lambert Smith Hampton | | (2,575.00) | (2,575.00) |
| Agents Fees-Accurate Mailing | | 0.00 | (15.00) |
| Legal fees & disbursements (NRF) | | 0.00 | (10,165.00) |
| Accurate Mailing- Disbursements | | 0.00 | (2.34) |
| Statutory Advertising | | (184.00) | (272.00) |
| Insurance of Assets | | 0.00 | (140.00) |
| Pathway Finance S.a.r.l | -1.00 | 0.00 | 0.00 |
| Pathway Finance S.a.r.l | -1.00 | 0.00 | 0.00 |
| Genesis Finance S.á r.l | -1,516,870.42 | 0.00 | (54,647.76) |
| Pontegadea UK Limited | -1,635,756.56 | 0.00 | 0.00 |
| IW Group Services (UK) Limited | -279,040.54 | 0.00 | 0.00 |
| Ordinary Shareholders | -1.00 | 0.00 | 0.00 |
| | | <u>(70,910.54)</u> | <u>(163,933.62)</u> |
| Net Receipts/(Payments) | | <u>(68,995.66)</u> | <u>19,715.37</u> |
| MADE UP AS FOLLOWS | | | |
| Bank 1 Current | | (68,995.66) | 19,715.37 |
| VAT Receivable / (Payable) | | (13,461.60) | 0.00 |
| | | <u>(82,457.26)</u> | <u>19,715.37</u> |

General Notes

1. The Receipts and Payments account must be read in conjunction with the attached notes and report.
2. VAT Basis: Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

London Jubilee House Centre Limited
(IN ADMINISTRATION)

SCHEDULE OF THE JOINT ADMINISTRATORS' TIME-COSTS DURING THE REVIEW PERIOD
AND THE WHOLE PERIOD

Time Entry - SIP9 Time & Cost Summary

6007506 - London Jubilee House Centre Limited
Project Code: POST
From: 17/02/2022 To: 16/08/2022

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 0.80 | 1.00 | 20.10 | 0.20 | 22.10 | 6,560.00 | 296.83 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cashiering | 0.00 | 0.00 | 0.40 | 2.10 | 2.50 | 412.50 | 165.00 |
| Closing Procedures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 4.10 | 0.00 | 15.50 | 0.00 | 19.60 | 6,641.50 | 338.85 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 7.80 | 0.00 | 7.80 | 2,470.50 | 316.73 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 4.90 | 1.00 | 43.80 | 2.30 | 52.00 | 16,084.50 | 309.32 |
| Total Fees Claimed | | | | | | 0.00 | |
| Total Disbursements Claimed | | | | | | 2,575.00 | |

Time Entry - SIP9 Time & Cost Summary

6007506 - London Jubilee House Centre Limited
Project Code: POST
To: 16/08/2022

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Admin & Planning | 26.15 | 4.10 | 81.40 | 18.40 | 130.05 | 41,093.00 | 315.98 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cashiering | 0.00 | 0.20 | 3.90 | 5.30 | 9.40 | 1,960.50 | 208.56 |
| Closing Procedures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 18.30 | 1.60 | 37.40 | 0.00 | 57.30 | 21,303.00 | 371.78 |
| Investigations | 0.60 | 1.00 | 1.90 | 5.10 | 8.60 | 2,120.50 | 246.57 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 12.10 | 8.60 | 39.70 | 0.00 | 60.40 | 22,104.00 | 365.96 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 57.15 | 15.50 | 164.30 | 28.80 | 265.75 | 88,581.00 | 333.32 |
| Total Fees Claimed | | | | | | 20,000.00 | |
| Total Disbursements Claimed | | | | | | 2,958.34 | |

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6007506 - London Jubilee House Centre Limited
Project Code: POST
To: 16/08/2022

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

| Transaction Date | Type and Purpose | Disbursement Category | Amount |
|------------------|--|-----------------------|--------|
| 17/03/2021 | AML Electronic Identification Search: Vistra search | Category 2 | 3.00 |
| 03/03/2021 | Stationery: Stationery during lockdown – Accurate Mailing Month 13 | Category 2 | 1.10 |
| 29/04/2021 | Stationery: Stationery - Month 15 Accurate Mailing | Category 2 | 0.50 |
| Total | | | 4.60 |

London Jubilee House Centre Limited
(IN ADMINISTRATION)

DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS
DURING THE REVIEW PERIOD

| Description of work undertaken | Includes |
|---|---|
| <u>ADMINISTRATION & PLANNING</u> | |
| Administration & Planning | |
| General Administration - Dealing with all routine correspondence and emails relating to the case. | |
| Case strategy & completing file reviews at 6 months. | Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews 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 |
| VAT & Corporation Tax matters and returns. | Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns |
| | |
| <u>CREDITORS</u> | |
| Creditors | |
| Dealing with creditor correspondence, emails and telephone conversations. | Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post |
| Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate | Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution |
| Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims | Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. |
| Annual/Progress Reports | Preparing, circulating and filing progress reports. |
| | |
| <u>REALISATION OF ASSETS</u> | |
| Realisation of Assets | |
| Leasehold Property | Liaising with the landlord |

| Description of work undertaken | Includes |
|---|---|
| Arranging & Monitoring Insurance | Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Cancelling Insurance Correspondence with previous brokers |
| <u>CASHIERING</u> | |
| Maintaining and managing the Office Holders' cashbook and bank account. | Maintenance of the estate cash book |
| Dealing with cheque requisitions | Issuing cheques/BACS payments |
| Dealing with deposit forms | Banking remittances |
| Bank Reconciliations | |
| Preparing & Filing statutory Receipts & Payments accounts | Preparing and filing statutory Receipts and Payments accounts at Companies House |
| | |

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken. Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

| Staff | Charge out rates £ |
|--------------------|-----------------------|
| Managing Directors | 665.00 |
| Directors | 560.00 |
| Assistant Manager | 360.00 |
| Administrator | 275.00 |
| Case Accountant | 140.00 |