

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 9 7 3 5 3 9

Company name in full Jim Mac Construction Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alessandro

Surname Sidoli

3 Liquidator's address

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N

Country

4 Liquidator's name ①

Full forename(s) Alan

Surname Fallows

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 1 City Road East

Street Manchester

Post town

County/Region

Postcode M 1 5 4 P N


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	0	^d	5	^m	0	^m	5	^y	2	^y	0	^y	2	^y	1	
To date	^d	0	^d	4	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	Signature																
	X 												X				
Signature date	^d	2	^d	6	^m	0	^m	5	^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 **Will Bowden**

Company name **Kay Johnson Gee Corporate**

Recovery Limited

Address **1 City Road East**

Manchester

Post town

County/Region

Postcode

M 1 5 4 P N

Country

DX

Telephone

0161 832 6221

**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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ①
Attach this to the relevant form.
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Peter

Surname

Anderson

3 Insolvency practitioner's address

Building name/number

1 City Road East

Street

Manchester

Post town

County/Region

Postcode

M 1 5 4 P N

Country

Joint Liquidators' Annual Progress Report to Creditors & Members

**Jim Mac Construction Ltd
- In Liquidation**

For the Period from 5 May 2021 to 4 May 2022

JIM MAC CONSTRUCTIONS LTD - IN LIQUIDATION

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- B** Time Analysis for the Period from 5 May 2021 to 4 May 2022
- C** Estimated Outcome Statement
- D** Additional information in relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors
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JIM MAC CONSTRUCTIONS LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alessandro Sidoli, together with Alan Fallows and Peter Anderson of Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN, was appointed as Joint Liquidator of Jim Mac Construction Ltd ("the Company") on 5 May 2021. This progress report covers the period from 5 May 2021 to 4 May 2022 ("the Period").
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.kjgcr.com/privacy-policy. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.3 The principal trading address of the Company was 31 Romney Drive, Lincoln, LN6 7DF.
- 1.4 The registered office of the Company has been changed to Kay Johnson Gee Corporate Recovery Limited, 1 City Road East, Manchester, M15 4PN and its registered number is 10973539.

2 Receipts and Payments

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period of this report.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

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

Administration (including statutory compliance & reporting)

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

Realisation of Assets

- 3.5 The Company has no assets.

Deposit for Costs

- 3.6 Prior to my appointment, the Director agreed to contribute towards the nominated liquidators' pre appointment costs in the sum of £4,800 as the Company had insufficient assets to meet these costs. To date, £1,488.53 has been received. I am currently seeking payment of the balance of the costs from the Director.

JIM MAC CONSTRUCTIONS LTD - IN LIQUIDATION

- 3.7 It is not anticipated that the work the Liquidators have carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors.

Creditors (claims and distributions)

- 3.8 The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.9 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.10 Work undertaken by the Liquidators in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, however the Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidators in dealing with those claims.
- 3.11 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.
- 3.12 At this stage, I consider the following matters worth bringing to the attention of creditors:
- I anticipate claims from preferential creditors totalling £1,558.29
 - I will be required to deal with one employee claim
 - There are 3 unsecured creditor claims in this case with a value per the director's statement of affairs of £32,703.29

Investigations

- 3.13 Some of the work the Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.
- 3.14 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.15 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors.
- 3.16 My investigations are still ongoing due to the incorrect bank statements being provided by the Company's bank.

JIM MAC CONSTRUCTIONS LTD - IN LIQUIDATION

- 3.17 The correct bank statements have now been received to enable me to complete my investigations and I will report further in my next report to creditors.

Matters still to be dealt with

- 3.18 Review the Company's bank statements now that they have been received to progress the Liquidator's financial investigation into the Company's affairs.

4 Creditors

Secured Creditors

- 4.1 There are no secured creditors.

Preferential Creditors

- 4.2 A summary of the preferential claims in the liquidation and details of any distributions paid to date can be found below:

Ordinary preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
Employee claims (Total number of claims = 1)	Nil	1,558.29	Nil	N/A

- 4.3 There are insufficient funds to allow a dividend to be paid to the preferential creditors.

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 3 creditors whose debts totalled £32,703.29. To date, I have received claims totalling £19,567.25 from 2 creditors. One creditor, who was not listed on the statement of affairs, has submitted a claim for £1,998.00
- 4.5 No floating charges were granted to secured creditors by the Company. Accordingly, there is no requirement under s176A of the Insolvency Act 1986 to create a fund out of the Company's net floating charge property for unsecured creditors, known as the Prescribed Part.
- 4.6 Attached at Appendix C is an updated Estimated Outcome Statement for the liquidation. This represents my estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

5 Joint Liquidators' Remuneration

- 5.1 Creditors approved that my unpaid pre-liquidation fees totalling £4,000 plus VAT and expenses be paid from the estate. During the Period, £1,200 has been paid on account.
- 5.2 The Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 5.3 A copy of my original fees estimate for the liquidation is attached at Appendix E.
- 5.4 My time costs for the Period are £6,213.00. This represents 26.70 hours at an average rate of £232.70 per hour. Attached as Appendix B is a time analysis which provides details of the

JIM MAC CONSTRUCTIONS LTD - IN LIQUIDATION

activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, no fees have been drawn in respect of the time spent in the Liquidation.

- 5.5 At the date of this report, I would confirm that my fees estimate for the liquidation remains unchanged and I currently anticipate that no amounts will be paid to my firm in respect of the work done. Where this amount is less than my overall fees estimate, it may be that my fee recoveries will be restricted as a result of the funds available in the liquidation, which will prevent my time costs being recovered in full.
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>.
- 5.7 Attached as Appendix D is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, Will Bowden of my office can be contacted by telephone on 0161 212 8412 or by email at williambowden@kjgcr.com.

Yours faithfully



Alessandro Sidoli
Joint Liquidator

Jim Mac Construction Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 04/05/2022

S of A £		£	£
	ASSET REALISATIONS		
	Deposit for costs	1,488.53	1,488.53
	COST OF REALISATIONS		
	Statement of Affairs Fee	1,200.00	
	Unrecoverable VAT	240.00	(1,440.00)
(1,558.29)	PREFERENTIAL CREDITORS		
	Employee Preferential Claims	NIL	NIL
(15,175.04)	UNSECURED CREDITORS		
(17,500.00)	Employee Non-Preferential Claims	NIL	
(28.25)	Lloyds Bank Plc - Bounce Back Loan	NIL	
	Lloyds Bank Plc - Overdraft	NIL	NIL
(50.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
(34,311.58)			48.53
	REPRESENTED BY		
	Current A/c		48.53
			48.53

Note:

Joint Liquidator

Time Entry - SIP9 Time & Cost Summary

JIMM01 - Jim Mac Construction Ltd
Project Code: POST
To: 04/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Snr Admin/Admin	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.80	0.60	0.00	0.00	0.00	7.00	8.40	2,080.00	247.62
Case Specific	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.40	2.00	0.00	0.50	2.90	402.00	138.62
Creditors	0.50	0.30	0.00	0.00	0.00	3.50	4.30	1,094.00	254.42
Investigation	0.50	0.70	0.00	0.00	0.00	9.90	11.10	2,637.00	237.57
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory Compliance	0.00	0.00	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	0.00	0.00
Total Hours	1.80	1.60	0.40	2.00	0.00	20.90	26.70	6,213.00	232.70
Total Fees Claimed								0.00	
Total Disbursements Claimed								0.00	

Jim Mac Construction Ltd
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
As at 04/05/2022

Statement of Affairs £	Realised / Paid	Projected	Total £
ASSET REALISATIONS			
Deposit for costs	1,488.53	3,254.71	4,743.24
	1,488.53	3,254.71	4,743.24
COST OF REALISATIONS			
Bordereau	NIL	30.00	30.00
Statement of Affairs Fee	1,200.00	2,590.00	3,790.00
Bank Statement Review	NIL	16.00	16.00
Unrecoverable VAT	240.00	560.00	800.00
Stationery & Postage	NIL	15.00	15.00
Storage Costs *	NIL	25.76	25.76
London Gazette Advertising	NIL	170.00	170.00
Bank Charges	NIL	10.00	10.00
	(1,440.00)	(3,416.76)	(4,856.76)
PREFERENTIAL CREDITORS			
(1,558.29) Employee Preferential Claims	NIL	NIL	NIL
	NIL	NIL	NIL
UNSECURED CREDITORS			
(15,175.04) Employee Non-Preferential Claims	NIL	NIL	NIL
(17,500.00) Lloyds Bank Plc - Bounce Back Loan	NIL	NIL	NIL
(28.25) Lloyds Bank Plc - Overdraft	NIL	NIL	NIL
	NIL	NIL	NIL
DISTRIBUTIONS			
(50.00) Ordinary Shareholders	NIL	NIL	NIL
	NIL	NIL	NIL
<u>(34,311.58)</u>	<u>48.53</u>	<u>(162.05)</u>	<u>(113.52)</u>
REPRESENTED BY			
Current A/c	48.53	NIL	48.53
	<u>48.53</u>	<u>NIL</u>	<u>48.53</u>

Appendix D

Additional Information in Relation to the Joint Liquidators' Fees, Expenses & the use of Sub-Contractors

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date £	Anticipated total cost £
Historical business rates audit	PCA	Contacting the council, reviewing historical business rates, identifying rebates	20% of realisations	0	0

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Evolve IS Limited (pension advice)	Fixed cost

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 3.1 The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

- 3.2 These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with

JIM MAC CONSTRUCTIONS LTD - IN LIQUIDATION

the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Statutory advertising	170.00	0	170.00
Specific Penalty Bond	30.00	0	30.00
External storage costs	25.76	0	0
External Mail Services	15.00	0	3.20
Bank charges	10.00	0	10.00

Category 2 expenses

- 3.3 These expenses do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors.

Expense	Estimated overall cost £	Paid in the period covered by this report £	Incurred but not paid to date £
Bank statement review	16.00	0	0

4 Charge-Out Rates

- 4.1 Kay Johnson Gee Corporate Recovery Limited's current charge-out rates effective from 1 April 2021 are detailed below:

Staff Grade	Per hour (£)
Appointment Takers	480
Managers	320 to 380
Administrator / Senior Administrator	220 to 270
Cashier / Support Staff	120 to 200

- 4.2 Please note this firm records its time in minimum units of 6 minutes.

Estimate of Fees and Expenses for
Jim Mac Construction Ltd (In Liquidation)

	Total Hours	Avg Hourly Rate £	Time Cost £	Disbursements £	Expenses £
Classification of Work Function					
Admin & Planning					
Accounting Information	1.00	220.00	220.00		
Appointment Notification/Formalities	2.50	342.00	855.00		
Case Planning	1.00	390.00	390.00		
Emails and Phone calls	1.00	350.00	350.00		
File Maintenance and Case Review	3.00	240.00	720.00		
Filing	2.00	205.00	410.00		
Meeting and/or Internal Discussion	1.00	280.00	280.00		
Statutory Reporting	2.00	305.00	610.00		
Cashiering					
Cashiering/Invoicing/Bank Reconciliation	2.00	242.50	485.00		
Creditors					
General Communication	2.00	325.00	650.00		
H M Revenue & Customs	2.00	335.00	670.00		
Postage/Mail	1.50	183.33	275.00		
Preferential Creditors	0.75	350.00	262.50		
Unsecured Creditors	1.00	390.00	390.00		
Investigation					
Ad-hoc investigations	0.50	330.00	165.00		
Bank Statement Investigation/Review	2.00	275.00	550.00		
CDDA Reporting	1.50	370.00	555.00		
Collection of Books and Records	1.50	223.33	335.00		
Completion & Submission of CDDA	1.25	354.00	442.50		
Investigating antecedent transactions	1.50	296.67	445.00		
Letter pursuing action	1.30	186.54	242.50		
SIP 2 Review	2.00	335.00	670.00		
Realisation of Assets					
Bank Reconciliation	0.75	110.00	82.50		
Banking/Cashiering	1.25	178.00	222.50		
	36.30	283.13	10,277.50		
Disbursements					
Category 1 Disbursements				634.80	
Category 2 Disbursements				32.40	
				667.20	
Expenses (*)					
					0.00
Totals	36.30	283.13	10,277.50	667.20	0.00

(*) Details of the expenses the IP considers will be, or are likely to be, incurred during the period of this estimate.

Details of estimated disbursements that will be paid during the period of this estimate.

Category 1 Disbursements

Estimate of Fees and Expenses for
Jim Mac Construction Ltd (In Liquidation)

Category 1 Disbursements

Bank Charges	10.00
Bordereau Premium	30.00
Company Search & AML Checks	10.00
Evolve Pension Services	350.00
Postage	14.80
Statutory Adverts	170.00
Storage	50.00
	<hr/>
	634.80

Category 2 Disbursements

Bank statement review	32.40
	<hr/>
	32.40

Notes:

1. Category 1 Disbursements are payable without prior approval as they are payments to independent third parties e.g. advertising, room hire, storage, travel expenses
2. Category 2 Disbursements are costs directly referable to the appointment e.g. Postage, Printing & Stationery, Mileage but as they are not to an independent third party they require approval in the same manner as the fee
3. The figures provided for Expenses are as accurate as possible based on the information available at this time. No prior approval is required for the payments of the expenses as they are regarded as a cost of the administration of the estate
4. Further approval will be sought from the creditors' committee or creditors if the circumstances of the case indicate that the above fee estimate is likely to be exceeded
5. The above estimates are all exclusive of VAT