

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 1 1 3 4 0 8 7

Company name in full JT Services (London) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Bradstock

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town East Finchley

County/Region London

Postcode N 2 8 E Y

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

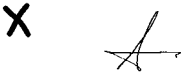
Country

② Other liquidator

Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	4	^m	0	^m	3	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	3	^m	0	^m	3	^y	2	^y	0	^y	2	^y	3
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	8	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3

LIQ03

Notice of progress report in voluntary winding up



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 **Alan Bradstock FCA FCCA FABRPF**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode **N 2 8 E Y**

Country

DX

Telephone **020 8444 3400**



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

**Liquidator's Annual
Progress Report to
Creditors & Members**

**JT Services (London) Ltd
- In Creditors' Voluntary Liquidation**

**Reporting period from 24 March 2022 to 23
March 2023**

17 May 2023

JT SERVICES (LONDON) LTD - IN LIQUIDATION

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- C** Time Analysis for the Period from the 24 March 2022 to 23 March 2023

JT SERVICES (LONDON) LTD - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Bradstock FCA FCCA FABRP MIPA of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of JT Services (London) Ltd (the **Company**) on 24 March 2022. I am authorised to act as an insolvency practitioner in the UK by Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, please contact the Insolvency Team by telephone on 020 8444 3400 or alternatively by e-mail at insolvency@aabrs.com.
- 1.2 This progress report provides an update on the conduct of the Liquidation for the period from 24 March 2022 to 23 March 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.3 The principal trading address of the Company was 4 Mauritius Road, London, SE10 0EQ. The business traded under the name.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 11134087.
- 1.5 Information about the way that this firm will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

2 Receipts and Payments

- 2.1 At Appendix B 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.
- 3.2 At Appendix B is my Receipts and Payments Account for the Period.
- 3.3 Attached at Appendix C is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report.
- 3.4 Further information about the basis of remuneration agreed in this case and the Liquidator's fees estimate can be found in section 4 of this report, together with any relevant information about revisions to this estimate, where applicable.

Administration (including statutory compliance & reporting)

- 3.5 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.

JT SERVICES (LONDON) LTD - IN LIQUIDATION

- 3.6 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 Liquidator.
- 3.7 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.
- 3.8 Some of the work undertaken by an insolvency practitioner is required by statute and may not necessarily provide a financial benefit to creditors, but is required on every case by statute. Examples of this work include investigations required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 or dealing with the claims of the former employees via the National Insurance Fund.
- 3.9 Below are details of the work I have undertaken during the reporting period:-
- (i) Notifying creditors of the Liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House;
 - (ii) Preparing and issuing an annual progress report to members and creditors;
 - (iii) Lodging a periodic return with the Registrar of Companies for the liquidation;
 - (iv) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
 - (v) Creation and update of case files on my firm's insolvency software;
 - (vi) Securing the Company's books and records;
 - (vii) Completion and filing of the notice of the Company's insolvency to HMRC;
 - (viii) Pension regulatory reporting and auto-enrolment cancellation;
 - (ix) Periodic case progression reviews;
 - (x) Opening, maintaining the liquidation estate cashbook and bank account;
 - (xi) Dealing with all post-appointment VAT and corporation tax compliance;
- 3.10 Based on the current position of the case, the current work which remains to be completed is the following:-
- (i) Information from the bank is required in order to investigate the Company's financial affairs;
 - (ii) Initiating formal closure

Realisation of Assets

JT SERVICES (LONDON) LTD - IN LIQUIDATION

3.11 It is not anticipated that the work the Liquidator has carried out to deal with the Company's assets will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or 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.

3.12 Motor Vehicle

- (i) The director's statement of affairs indicated that a motor vehicle was estimated to realise £7,468 and £6,103.24 has been realised after the finance Company of the vehicle was paid and the agents fees were taken.
- (ii) The assets were valued by an independent firm of valuers and sold to an unconnected third party.

Unrealised Assets

- (i) There are no known unrealised assets remaining.

Creditors (claims and distributions)

3.13 Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. A Liquidator is 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.

3.14 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.

3.15 Work undertaken by a Liquidator 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 a Liquidator is 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 Liquidator in dealing with those claims.

3.16 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

3.17 At this stage, I consider the following matters worth bringing to the attention of creditors:

- There are no secured creditors

JT SERVICES (LONDON) LTD - IN LIQUIDATION

- I anticipate claims from preferential creditors totally £24,532.
- There are approximately 4 unsecured creditor claims in this case with a value per the director(s) statement of affairs of £41,635.98

Investigations

- 3.18 Some of the work the Liquidator is 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. This work may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 3.19 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 3.20 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 information provided by creditors as a response to my request to complete an investigation questionnaire.
- 3.21 My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.
- 3.22 You may recall from my first progress report to creditors that some of the work the Liquidator is 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 Liquidator can pursue for the benefit of creditors.
- 3.23 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.24 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

Matters still to be dealt with

- 3.25 As part of my duties, I advise you that I will be continuing my investigations by looking into the Company's financial affairs. Should any matters arise from this which could result in a distribution to creditors, all stakeholders will be notified during my next progress report.

4 Creditors

Preferential Creditors

JT SERVICES (LONDON) LTD - IN LIQUIDATION

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

Preferential claims	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1	Date dividend paid
VAT (HMRC)	Not agreed	32,000	No dividend paid	No dividend paid

- 4.3 No further dividend to any class of preferential creditor is anticipated

Unsecured Creditors

- 4.4 The Company's statement of affairs indicated there were 4 creditors whose debts totalled £41,635.98. To date, I have received claims totalling £47,267.83 from 4 creditors.

Qualifying Floating Charge Holder (QFC)

- 4.5 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.

5 Liquidator's Remuneration**Pre-appointment costs**

- 5.1 The Company authorised and paid £4,500 plus VAT to AABRS Limited, in respect of the preparation of the Statement of Affairs and seeking a decision of creditors on the nomination of a liquidator.

Post appointment remuneration

- 5.2 Creditors approved that the basis of the Liquidator's remuneration be fixed as a set amount. 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 I do not anticipate that any further approval will be necessary following the revision of my [original/previous] estimate, in order to conclude the liquidation
- 5.4 I will also update creditors on the anticipated total amount that will be paid to my firm in respect of the revised fees estimate in my next progress report. Given the current revision of my anticipated costs and the ongoing work in the liquidation, it is difficult at this time to accurately report the anticipated payment to my firm, other than it will not exceed the cap of my revised estimate at Appendix C without further approval from creditors.
- 5.5 The basis of the Liquidator's remuneration was agreed by creditors as a percentage of realisations made into the estate. Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

Asset	Value of	Total value	Remuneration	Total fees	Drawn to
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JT SERVICES (LONDON) LTD - IN LIQUIDATION

category	assets realised in the Period	of assets realised since appointment	% agreed	due on realisations to date	date
Motor Vehicle	£7,468	£6,103.24	20% + VAT	None Due	£5,801.33 including VAT

Included in the above percentage fee is the liquidator's direct costs relating to statutory advertising, specific penalty bond.

- 5.6 The Liquidator's remuneration basis was agreed as a set amount by creditors. To date an amount of £5,801.33 including VAT has been drawn against the total set fee agreed of £15,000 plus VAT. It is anticipated the balance will be drawn prior to the closure of the liquidation, however the final amount paid to my firm against the agreed set fee will be confirmed in my final progress report in due course.

Included in the above set fee is the liquidator's direct costs relating to statutory advertising, specific penalty bond and Docusoft System Management A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

- 5.7 Attached as Appendix A is additional information in relation to the Liquidator's 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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

JT SERVICES (LONDON) LTD - IN LIQUIDATION

matters prior to this, in which case I will make my final account available to all creditors.

- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8444 3400 or by email at gh@aabrs.com.

Yours faithfully



pp **Alan S. Bradstock**
Liquidator

JT SERVICES (LONDON) LTD - IN LIQUIDATION

Appendix A

Additional Information in Relation to the Liquidator's Fees, Expenses and the use of Subcontractors

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 Director, 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 £
Value and Auction of Assets	Robson Kay Associates Ltd	Valuing and auctioning assets	20% of realisations + VAT	£371 + VAT	£371 + VAT

Professional Advisors

- 1.4 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
Robson Kay Associates Ltd (valuation and disposal advice)	20% of realisations

- 1.5 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.

2 Liquidator's Expenses

- 2.1 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

- 2.2 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

JT SERVICES (LONDON) LTD - IN LIQUIDATION

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

Expense	<i>Estimated overall cost £</i>	<i>Paid in the period covered by this report £</i>	<i>Incurred but not paid to date £</i>
Agent's fees & expenses	£371 + VAT	£371 + VAT	Nil
Statutory advertising	£177.50 + VAT	£177.50 + VAT	Nil
Specific Penalty Bond	£44 + VAT	£44 + VAT	Nil
DocuSoft System Management	£55 + VAT	£55 + VAT	Nil

JT Services (London) Ltd
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 24/03/2022 To 23/03/2023 £	From 24/03/2022 To 23/03/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	9.50	9.50
7,468.00	Net sale proceeds due from sale of MV	6,103.24	6,103.24
		6,112.74	6,112.74
	COST OF REALISATIONS		
	Case Administration Software	55.00	55.00
	Liquidators Fees	5,801.33	5,801.33
	Specific Bond	44.00	44.00
	Statutory Advertising	177.50	177.50
		(6,077.83)	(6,077.83)
	SECONDARY PREFERENTIAL CREDITORS		
(32,000.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(40,343.57)	Barclays Bank - BBL	NIL	NIL
(1,292.41)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(66,267.98)		34.91	34.91
	REPRESENTED BY		
	Bank 1 Deposit		0.07
	VAT Receivable		34.84
			34.91

Alan Bradstock FCA FCCA FABRP MIPA
Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

J0786 - JT Services (London) Ltd
All Post Appointment Project Codes
From: 24/03/2022 To: 23/03/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.90	1.60	0.00	12.50	15.00	4,473.00	298.20	15.00	4,473.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	0.90	0.00	11.50	12.70	3,309.00	260.55	12.70	3,309.00
Investigations	1.50	0.00	0.00	3.20	4.70	1,903.00	404.89	4.70	1,903.00
Realisations of Assets	0.00	0.00	0.00	2.10	2.10	529.00	251.90	2.10	529.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	2.70	2.50	0.00	29.30	34.50	10,214.00	296.06	34.50	10,214.00
Total Fees Claimed						5,801.33			
Total Disbursements Claimed						44.00			