

Section 94

Form 4 71

Return of Final Meeting in a
Members' Voluntary Winding Up

Pursuant to Section 94 of the
Insolvency Act 1986

To the Registrar of Companies

S.94

Company Number

06936711

Name of Company

JAM Business Consulting Limited

~~++~~We

Francesca Tackie, 340 Deansgate, Manchester, M3 4LY

Paul W Barber, 340 Deansgate, Manchester, M3 4LY

Note The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

give notice that a general meeting of the company was ~~duly held~~ on/summoned for 07 May 2014 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of ~~and that the same was done accordingly~~ no quorum was present at the meeting

The meeting was held at 340 Deansgate, Manchester, M3 4LY

The winding up covers the period from 27 March 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

'N/A - no quorum was present'

Signed



Date 04 March 2013

Begbies Traynor (Central) LLP
340 Deansgate
Manchester
M3 4LY

Ref JA257MVL/FT/PB/CAH

WEDNESDAY



A35 14/05/2014 #277
COMPANIES HOUSE

JAM Business Consulting Limited (In Members' Voluntary Liquidation)

Final report and account of the liquidation pursuant
to Section 94 of the Insolvency Act 1986 and Rule
4.126A of the Insolvency Rules 1986

Period: 27 March 2013 to 7 May 2014

Important Notice

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 94 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	JAM Business Consulting Limited (In Members' Voluntary Liquidation)
"the liquidators", "we", "our" and "us"	Francesca Tackie of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY and Paul W Barber of Begbies Traynor (Central) LLP, 340 Deansgate, Manchester, M3 4LY
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act), and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditors"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

This is our first and final report and account of the liquidation

2. COMPANY INFORMATION

Trading name(s)	N/A
Company registered number	06936711
Company registered office	340 Deansgate, Manchester, M3 4LY
Former trading address	9 Woodlands Road, Wilmslow , Cheshire , SK9 5QB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	27 March 2013
Date of liquidators' appointment	27 March 2013
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

Attached at Appendix 1 is our abstract of receipts and payments for the period from 27 March 2013 to 7 May 2014

Receipts

Computer Equipment

The computer equipment was distributed to the members in specie on 18 November 2013 as per the deed of distribution

Tax Refund

The total sum of £8 was received in respect of overpaid corporation tax for the accounting period 1 February 2013 to 27 March 2013

Cash at Bank

The total sum of £90,915 was received in respect of funds held with the Natwest Bank Plc

Bonds

The company held three bonds with the Natwest Bank PLC ("Natwest") in the total sum of £75,000

Prior to the liquidation the members gave notice to the Natwest in order to terminate the bonds and release the funds held in the fixed rate deposit accounts. The first bond was due to mature in April 2013, the second in June 2013 and the third bond in October 2013

It was advised by the Natwest that the funds would be released and forwarded to the liquidators' once the final bond matured in October 2013. The total sum of £76,824 was received from the Natwest on 18 October 2013 which represented release of the bonds in the sum of £75,000 and interest received during the period in the sum of £1,824

Bank Interest Gross

The total sum of £22 has accrued by way of bank interest during the period

Expenses

Specific Bond

An amount in the sum of £102 plus VAT was paid to AUA Insolvency Risk Services Limited, in relation to the required statutory insurance policy to protect the sums realised

Office Holder Fees

We have drawn the total sum of £2,509 plus VAT in respect of Office Holder fees in the liquidation period

Pre Appointment Office Holder Fees

The amount of £1,500 plus VAT was paid to Begbies Traynor (Central) LLP for work carried out by the firm prior to our appointment as Joint Liquidators, in line with the sanction provided by the members

Accountancy Assistance

An amount of £100 plus VAT was paid to Hammond McNulty LLP in relation to their assistance with the preparation and submission of form CT600 for the periods ending 31 January 2013

Corporation Tax

The sum of £538 was paid to HM Revenue and Customs in respect of corporation tax that became due during the liquidation period

Statutory Advertising

The sum of £338 was paid out to an external advertising agency, Courts Advertising Services Limited, relating to the placement of statutory notices in The London Gazette

Bank Charges

An amount of £8 was paid in respect of bank charges

Storage Costs

An amount of £39 plus VAT was incurred in respect of storage in relation to the company's books and records and the liquidators' case files

5. OUTCOME FOR CREDITORS

As in any liquidation, in a members' voluntary liquidation creditors are required to prove their claims and the liquidators must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The liquidators must then settle the priorities of the creditors (as between secured, preferential, and unsecured) before paying them in full with statutory interest

The statement of the Company's assets and liabilities embodied within the statutory declaration of solvency sworn by the directors indicated that there were no outstanding creditors

We have obtained clearance from HM Revenue & Customs that no further amounts are due in respect of PAYE and National Insurance, Corporation Tax and VAT

6. DISTRIBUTIONS TO MEMBERS

The two members of the company each received two dividends equally split which were declared on 27 March 2013 and 11 November 2013 in the total sums of £75,000 and £87,634 respectively

As detailed above the computer equipment was distributed to the members in specie on 18 November 2013 as per the deed of distribution

7. REMUNERATION & DISBURSEMENTS

Our remuneration has been fixed by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the liquidation

We are also authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which were sent to the members of the Company when written resolutions, including the special resolution that the Company be wound up voluntarily were circulated to them and which is attached at Appendix 2 of this report

Our time costs for the period from 27 March 2013 to 7 May 2014 amount to £12,882 which represents 75 hours at an average rate of £171 per hour

The following further information in relation to our time costs and disbursements is set out at Appendix 2

- ☐ Narrative summary of time costs incurred
- ☐ Table of time spent and charge-out value for the period 27 March 2013 to 7 May 2014
- ☐ Begbies Traynor (Central) LLP's policy for re-charging disbursements
- ☐ Begbies Traynor (Central) LLP's charge-out rates

To date, we have drawn the total sum of £2,509 plus disbursements of £103 on account in accordance with the approval obtained, leaving unbilled time costs of £10,061 which have been written off as irrecoverable

A pre appointment fee of £1,500 plus VAT was agreed for the work carried out by the firm prior to our appointment as Joint Liquidators. We agreed to limit our fees for work undertaken post appointment to £3,000 excluding VAT and disbursements in circumstances where the value of time given by us and our staff in attending to matters arising in the winding up exceeds this sum

Details of the Category 2 disbursements also disbursements that should be treated as Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2

8. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable

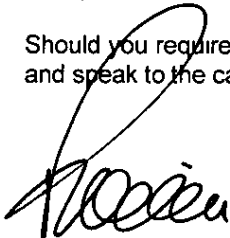
9. OTHER RELEVANT INFORMATION

There are no additional items to report to the members

10. CONCLUSION

This report and account of receipts and payments was laid before a final meeting of the Company to be held on 7 May 2014 in accordance with Section 94 of the Act

Should you require further explanation of any matters contained within this report, you should contact our office and speak to the case manager, Catherine Heap in the first instance, who will be pleased to assist



Francesca Tackie
Joint Liquidator

Dated 7 May 2014

ACCOUNT OF RECEIPTS AND PAYMENTS

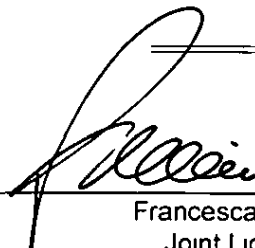
Period 27 March 2013 to 7 May 2014

JAM Business Consulting Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2013 To 7 May 2014

S of A £		£	£
	ASSET REALISATIONS		
641 00	Computer Equipment	641 00	
	Tax Refund	7 67	
91,594 00	Cash at Bank	90,914 50	
75,000 00	Bonds	76,824 12	
	Bank Interest Gross	22 32	
			168,409 61
	COST OF REALISATIONS		
	Specific Bond	102 50	
	Office Holders Fees	2,508 67	
	Office Holders Pre Appointment Fee	1,500 00	
	Accountancy Assistance	100 00	
	Corporation Tax	538 39	
	Storage Costs	39 44	
	Statutory Advertising	338 40	
	Bank Charges	7 50	
			(5,134 90)
	DISTRIBUTIONS		
	Ordinary Shareholders	162,633 71	
	For other than Cash/In Specie	641 00	
			(163,274 71)
167,235.00			(0.00)

REPRESENTED BY

NIL


 Francesca Tackie
 Joint Liquidator

APPENDIX 2

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's policy for re-charging expenses/disbursements
- b Begbies Traynor (Central) LLP's charge-out rates,
- c Narrative summary of time costs, and
- d Table of time spent and charge-out value for the period from 27 March 2013 to 7 May 2014

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of a solvent estate and seeks member approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to members regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where member approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm and also where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance² requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF SOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case usually referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting,
- Car mileage is charged at the rate of 45 pence per mile,
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales (Effective 6 April 2010)

² *Ibid* 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Manchester office as at the date of this report are as follows

	Standard 1 May 2011 – until further notice Regional
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Forensic during the course of the liquidation. BTG Forensic is a specialist department of the office holder's firm which provides forensic accounting services. The current charge out rates applying to work carried out by BTG Forensic are as follows

Grade of staff	Charge-out Rate (£ per hour)
Partner	395
Director	345
Senior Manager	310
Manager	265
Investigator	110

SUMMARY OF OFFICE HOLDERS' TIME COSTS

1 CASE OVERVIEW

- 1.1 This overview and the time costs analysis attached is intended to provide sufficient information to enable the body responsible for the approval of the office holders' fees to consider the level of those fees in the context of the case

1.2 **Complexity of the case**

The case is of moderate complexity

1.3 **Exceptional responsibilities**

The liquidators have been required to deal with the bonds held with the Natwest. Prior to the company entering into liquidation the members served notice to the Natwest to release the bonds. However the relevant dates that the bonds were due to mature were not as first anticipated, this led to the realisation of the bonds to be protracted.

1.4 **The office holders' effectiveness**

We have been effective in dealing with the company's affairs and concluding the liquidation within the first 12 months.

1.5 **Nature and value of property dealt with by the office holders'**

Please see summarised receipts and payments account at Appendix 2

1.6 **Anticipated return to members**

The two members of the company each received two dividends equally split which were declared on 27 March 2013 and 11 November 2013 in the total sums of £75,000 and £87,634 respectively.

As detailed above the computer equipment was distributed in specie to the members on 18 November 2013 as per the deed of distribution.

1.7 **Time costs analysis**

An analysis of time costs incurred between 27 March 2013 and 7 May 2014 prepared in accordance with Statement of Insolvency Practice 9 is attached showing the number of hours spent by each grade of staff on the different types of work involved in the case, and giving the average hourly rate charged for each work type.

Different aspects of the liquidation are dealt with by staff at the appropriate level.

The time costs analysis provides details of work undertaken by the office holders and their staff following their appointment only.

1.8 **The views of the members**

Members been consulted throughout the course of the liquidation.

1.9 **Approval of fees**

AS AN ORDINARY RESOLUTION that the joint liquidators remuneration be fixed by reference to the time properly given by them (as liquidators) and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP for attending to matters arising in the winding up.

1 10 Approval of Expenses and Disbursements

AS AN ORDINARY RESOLUTION that the joint liquidators be authorised to draw disbursements, including disbursements for services provided by their firm (defined as Category 2 disbursements in Statement of Insolvency Practice 9), in accordance with their firm's policy, details of which accompanied the information presented to the general meeting of the Company

1 11 Category 2 Disbursements

No category 2 disbursements have been drawn

1 12 Other professionals employed & their costs

On this assignment I have used the professional advisors as detailed below

Hammond McNulty LLP– Assistance with the preparation and submission of corporation tax return for the periods ending 31 January 2013 on a fixed fee basis

My choice was based on my 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

2 EXPLANATION OF LIQUIDATORS' CHARGING AND DISBURSEMENT RECOVERY POLICIES

- 2 1 Begbies Traynor (Central) LLP's policy for charging fees and expenses and also the rates charged by the various grades of staff who have worked on the case are also attached

3 SUMMARY OF WORK CARRIED OUT SINCE OUR LAST REPORT

- 3 1 Since the date of our last report, the following work has been carried out

- Dealing with the bonds held with the Natwest Bank Plc
- Dealing with pre and post appointment Corporation tax matters

TABLE OF TIME SPENT AND CHARGE-OUT VALUE

Period 27 March 2013 to 7 May 2014

Staff Grade		Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time cost £	Average hourly rate £
Administration and Planning	Appointment and case planning	0.5	6.8			1.0		9.0			17.30	3,963.50	229.10
	Administration and Banking	0.1	2.0				0.8	34.4		8.1	45.40	6,404.50	141.07
	Statutory reporting and statement of affairs		0.7			1.4		0.1			2.20	542.00	246.36
Investigations	CDDA and investigations												
Realisation of assets	Debt collection												
	Property business and asset sales												
	Retention of Title/Third party assets												
Trading	Trading												
	Secured												
Creditors	Others		1.4			2.3					3.70	954.50	257.97
	Creditors committee												
	Meetings												
Other matters	Other												
	Tax		0.6					6.0			6.60	1,017.00	154.09
	Litigation												
Total hours by staff grade		0.6	11.5			4.7	0.8	49.5		8.1	75.2		
Total time cost by staff grade £		237.00	3,967.50			963.50	140.00	6,662.50		891.00		12,861.50	
Average hourly rate £		395.00	345.00			205.00	175.00	135.00		110.00			171.30
Total fees drawn to date £												2,508.00	