

The Insolvency (Northern Ireland) Order 1989

Notice of End of Administration

2.32B

Name of Company Shannons Jewellers Limited	Company number NI040373
In the High Court of Justice in Northern Ireland Chancery Division (Company Insolvency)	Court case number 2015/18823

- (a) Insert name(s) and address(es) of administrator(s) I / We (a) Andrew Dolliver and Joseph Luke Charleton
Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast
- (b) Insert name of company and address of the registered office having been appointed administrator(s) of (b) Shannons Jewellers Limited
c/o EY, Bedford House, 16 Bedford Street, Belfast, BT2 7DT
- (c) Insert date of appointment on (c) 25 November 2015 by (d) Ulster Bank Limited
- (d) Insert name of appointor / applicant hereby give notice that *I / we think the purpose of administration has been sufficiently achieved in relation to the company.
I / We attach to this notice a copy of the final progress report.
- * Delete as applicable I / We have sent a copy of this notice to the registrar of companies.



Signed _____

Joint / Administrator(s)

Dated 5 April 2022

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies Registry to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Maureen Scullion	
Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast	
	Tel: 028 9044 3612

When you have completed and signed this form please send it to the Registrar of Companies at the Companies Registry for Northern Ireland

TO ALL KNOWN CREDITORS

5 April 2022

Ref: AD/MS/GS
Direct line: 028 9044 3612
Direct fax: 028 9044 3501
Maureen Scullion
mscullion@uk.ey.com

Dear Sirs

Shannons Jewellers Limited (In Administration)

High Court of Justice in Northern Ireland, Number 2015/18823

Registered office address: EY, Bedford House, Bedford Street, Belfast, BT2 7DT

I write in accordance with Rule 2.114 of the Insolvency (Northern Ireland) Rules 1991 to provide you with a final report on the progress of the administration. This report covers the period from 25 November 2016 to 23 May 2017 and should be read in conjunction with the Joint Administrators' statement of proposals dated 19 January 2016 and Progress Reports dated 24 June 2016 and 20 December 2016.

Shannons Jewellers Limited, registered number NI040373, entered Administration on 25 November 2015 and A Dolliver and JL Charleton were appointed to act as Administrators. The appointment was made by Ulster Bank Limited under the provisions of paragraph 15 of Schedule B1 to the Insolvency (Northern Ireland) Order 1989. Under the terms of the appointment, any act required or authorised to be done by the Joint Administrators can be done by either of them.

Extensions to the Initial Period of Appointment

The Administration was due to automatically end on 24 November 2016 and the Joint Administrators sought consent to extend this by a period of six months to 24 May 2017 under paragraph 77(2)(b) of Schedule B1 to the Insolvency (Northern Ireland) Order 1989. The extension was approved by the secured and preferential creditors on 21 November 2016. The purpose of the extension was to allow time to conclude outstanding matters in the Administration.

Summary of the Administrators Proposals

On 19 January 2016, the Administrators sent to all creditors their proposals in respect of the Company. The secured lender's floating charge was created prior to 27 March 2006. Consequently, Article 150A of the Insolvency (Northern Ireland) Order 1989 does not apply to this Administration and there is no prescribed part to be set aside for unsecured creditors. On that basis no creditors meeting was held and the proposals were deemed approved by the creditors pursuant to Rule 2.034(5). Those proposals were:

1. To realise property in order to make a distribution to one or more secured or preferential creditors.
2. To manage the affairs, business and property of the Company in order to achieve the purpose of the Administration.

There have been no amendments to, or deviations from, these proposals.

Move to Creditors Voluntary Liquidation

Shannons Jewellers Limited moved from Administration to Creditors' Voluntary Liquidation on 23 May 2017 and Joseph Luke Charleton and I were appointed as joint liquidators of the Company. However, this was technically in error as there was no expected dividend to unsecured creditors and in effect, the administration ended on 23 May 2017. Following an application to Court, it was recently declared that the administration ended on 23 May 2017 and the Registrar of Companies was ordered to remove the Notice of Move from Administration to Creditors Voluntary Liquidation and Notice of Appointment of Liquidator.

Summary of Progress since the Progress Report dated 20 December 2016

Retention of title

At the date of appointment, a number of creditors claimed retention of title on goods supplied to the Company. As part of the sales contract, J J Shannon Limited held any ROT assets as Bailee and there are no outstanding ROT claims that the Joint Administrators are aware of.

Corporation tax

Corporation tax returns for the post appointment period have been filed and related liabilities paid.

Receipts and Payments Account

I enclose a receipts and payments account for the period 25 November 2015 to 23 May 2017.

Joint Administrators' Remuneration and Disbursements

The Administrators believe that there will be no funds available to ordinary unsecured creditors. Accordingly, in accordance with Rule 2.107(6)(a) of the Insolvency Rules (Northern Ireland) 1991 the Administrators' remuneration shall be agreed by the secured and preferential creditors.

To 23 May 2017 the Administrators have incurred time costs of £82,371. Remuneration of £23,800 has been drawn. An analysis of the time spent is attached as Appendix 2 to this report. At Appendix 3 there is a statement of the Administrators' policy in relation to charging time and disbursements.

Disbursements of £44.25 have been drawn.

Secured Creditor

The Company's principal secured creditor, had total indebtedness at 14 January 2016 of £270,571. Interest continues to accrue on the debt.

Distributions totalling £187,232 have been made to the floating charge creditor.

Preferential Creditors

Employees who had any unpaid wages for the period to 25 November 2015 were entitled to make a claim to the Redundancy Payments Service. A distribution of 100 pence in the pound in relation to the

preferential claim of £2,439.35 has been paid.

Non-preferential Creditors

The total value of non-preferential creditors is estimated to be £457,959.

The Prescribed Part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to Article 150A of the Insolvency (Northern Ireland) Order 1989. The prescribed part applies to floating charges created on or after 27 March 2006.

As advised previously, the secured lender's floating charge was created prior to 27 March 2006. Consequently, Article 150A of the Insolvency (Northern Ireland) Order 1989 does not apply to this Administration and there is no prescribed part to be set aside for unsecured creditors.

Distributions to Creditors

There will be no funds available to enable a distribution to be the unsecured creditors.

Conclusion

All matters in the case have now been concluded. The Administration has ceased to have effect. Form 2.32B Notice of End of Administration is enclosed.

Please do not hesitate to contact my colleague, Maureen Scullion on 028 9044 3612, should you have any queries regarding the Company.

Yours faithfully
for Shannon's Jewellers Limited



A Dolliver
Joint Administrator

Enc: Joint Administrators' Receipts and Payments Account
Summary of Joint Administrators' Time-Costs and Category 2 Disbursements
Joint Administrators' Policy on Fees and Disbursements
Form 2.32B

Andrew Dolliver is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Joseph L Charleton is licensed in the United Kingdom to act as an insolvency practitioner by Chartered Accountants Ireland. The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

Appendix 1

Shannons Jewellers Limited

Abstract of Receipts and Payments

For the Period 25 November 2015 to 23 May 2017

Estimated to Realise as per Directors' Statement of Affairs		25 November 2015 - 23 May 2017	Transactions ratified by the director post 23 May 2017	Total
£		£	£	£
230,000	RECEIPTS			
	Business and assets	230,000.00	-	230,000.00
	Cash on appointment	699.95	-	699.95
	Bank interest	207.40	6.08	213.48
	Insurance refund	189.36	-	189.36
		231,096.71	6.08	231,102.79
	PAYMENTS			
	Distribution to floating charge creditor	140,000.00	47,232.45	187,232.45
	Legal fees	12,891.50	-	12,891.50
	Sundry expenses	46.06	83.80	129.86
	Professional Fees	3,835.00	-	3,835.00
	Joint Administrators' Fees		23,844.25	23,844.25
	Preferential creditor		2,439.35	2,439.35
	Corporation tax		40.98	40.98
	Insurance		689.40	689.40
		156,772.56	74,330.23	231,102.79

Notes

Receipts and payments are stated net of VAT.

Appendix 2

Shannon's Jewellers Limited (In Administration)

Joint Administrators' Time-Costs and Category 2 Disbursements

For the Period 25 November 2015 to 23 May 2017

Classification of Work Function	Partner/ Director	Assistant Director	Assistant	Total Hours	Time Cost (£)	Average Hourly Rate
Accounting and Administration	-	16.60	83.50	100.10	£15,106.01	150.91
Bank & Statutory Reporting	-	3.80	7.20	11.00	£2,138.00	194.36
Creditors	-	1.50	50.60	52.10	£4,073.50	78.19
Employee Matters	1.90	9.50	14.50	25.90	£9,048.00	349.34
Immediate Tasks	-	11.00	-	11.00	£4,730.00	430.00
Investigation/CDDA	-	3.90	-	3.90	£1,677.00	430.00
Job Acceptance & strategy	-	-	6.00	6.00	£1,500.00	250.00
Legal Issues	-	-	1.70	1.70	£116.50	68.53
Other Assets	14.10	6.80	-	20.90	£10,185.50	487.34
Other Matters	-	0.20	1.30	1.50	£567.00	378.00
Property	-	1.50	4.70	6.20	£1,253.00	202.10
Retention of Title	-	37.00	123.50	160.50	£24,087.50	150.08
Statutory Duties	0.30	7.00	5.50	12.80	£3,930.50	307.07
VAT & Taxation	1.30	3.60	12.10	17.00	£3,958.50	232.85
Grand Total	17.60	102.40	310.60	430.60	£82,371.01	
Total Cost	£9,317.50	£44,383.00	£28,670.51		£82,371.01	
Average Hourly Rate	£529.40	£433.43	£92.31			

Current Hourly Rates	
Staff description	Hourly rate (£)
Partner	660 - 710
Director	565
Assistant Director	475
Senior Executive	365 - 510
Executive	240 - 275
Analyst	150-225
Accounting & Treasury	135
Intern	70

Category 1 Disbursements	£
Ground Transportation	24.25
Statutory Bonding	20.00

Category 2 Disbursements	£
Mileage	40.50

Shannon's Jewellers Limited (In Administration)

Office Holders' Charging Policy for Fees

The secured creditor has determined that the Administrators' remuneration should be fixed on the basis of time properly spent by the Administrators and their staff in attending to matters arising in the Administration.

The Administrators have engaged a manager and other staff to work on the cases. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Administrators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. Each member of staff has a specific hourly rate, which is subject to change over time. The average hourly rate for each category of staff over the period is shown in Appendix 2, as are the current hourly rates used. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by this report.

Office Holders' Charging Policy for Disbursements

Statement of Insolvency Practice No. 9 (Northern Ireland) ("SIP 9A") published by the Joint Insolvency Committee divides disbursements into two categories.

Category 1 disbursements comprise payments made by the office holders' firm, which comprise specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. These disbursements can be paid from the insolvent's assets without approval from the Committee. In line with SIP 9A, it is our policy to disclose such disbursements drawn but not to seek approval for their payment.

Category 2 disbursements comprise payments made by the office holders' firm which include elements of shared or overhead costs. Such disbursements are subject to approval from the secured creditor as if they were remuneration. It is our policy, in line with SIP 9, to seek approval for this category of disbursement before they are drawn.