

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



ACG11BWY

A09

10/11/2023

- #155

COMPANIES HOUSE

1 Company details

Company number 0 5 4 3 0 0 4 5

Company name in full Jirehouse Capital Finance Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nicholas

Surname Simmonds

3 Liquidator's address

Building name/number 1st Floor

Street 21 Station Road

Post town Watford

County/Region

Postcode W D 1 7 1 A P

Country

4 Liquidator's name ①

Full forename(s) Paul

Surname Zalkin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 20

Street St Andrew Street

Post town London

County/Region

Postcode E C 4 A 3 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

WU07

Notice of progress report in a winding-up by the court

6 Period of progress report

| | | | | | | | | |
|-----------|-----|-----|-----|-----|-----|-----|-----|-----|
| From date | d 1 | d 8 | m 0 | m 9 | y 2 | y 0 | y 2 | y 2 |
| To date | d 1 | d 7 | m 0 | m 9 | y 2 | y 0 | y 2 | y 3 |

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| d 0 | d 7 | m 1 | m 1 | y 2 | y 0 | y 2 | y 3 |
|-----|-----|-----|-----|-----|-----|-----|-----|

WU07

Notice of progress report in a winding-up by the court



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 | Kevin Beech |
| Company name | Quantuma Advisory Limited |
| Address | Office D |
| | Beresford House |
| | Town Quay |
| Post town | Southampton |
| County/Region | |
| Postcode | S O 1 4 2 A Q |
| Country | |
| DX | |
| Telephone | 023 8235 6938 |



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

Jirehouse Capital Finance Limited

(In Compulsory Liquidation)

("the Company")

THE JOINT LIQUIDATORS' PROGRESS REPORT

7 November 2023

Nicholas Simmonds and Paul Zalkin of Quantuma Advisory Limited, 1st Floor, 21 Station Road, Watford, Hertfordshire, WD17 1AP and 20 St Andrew Street, London, EC4A 3AG were appointed Joint Liquidators of Jirehouse Capital Finance Limited on 18 September 2019.

Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

Paul Zalkin is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales.

This report has been prepared for circulation solely to comply with the Joint Liquidators' 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.

CONTENTS

| | |
|----------|--|
| 1 | INTRODUCTION |
| 2 | THE PROGRESS OF THE LIQUIDATION |
| 3 | CREDITORS: CLAIMS AND DISTRIBUTIONS |
| 4 | OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS |
| 5 | ETHICS |
| 6 | THE JOINT LIQUIDATORS' FEES AND EXPENSES |

APPENDICES

| | |
|-------------------|---|
| Appendix 1 | Statutory Information |
| Appendix 2 | The Joint Liquidators' Receipts and Payments Account to 17 September 2023 |
| Appendix 3 | Schedule of Joint Liquidators' Time Costs for the Review Period together with a cumulative total |
| Appendix 4 | Detailed narrative list of work undertaken by the Joint Liquidators during the Review Period |

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 Liquidators" | Nicholas Simmonds and Paul Zalkin of Quantuma Advisory Limited |
| "the Company" | Jirehouse Capital Finance Limited (in Liquidation) |
| "SIP" | Statement of Insolvency Practice (England & Wales) |
| "Review Period" | Period covered by the report from 18 September 2022 to 17 September 2023 |
| "Whole Period" | Period covered by the report from 18 September 2019 to 17 September 2023 |

1. INTRODUCTION

Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 7 November 2022.

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 Compulsory Liquidation subsequent to those reports.

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

Details of the appointment of the Joint Liquidators

Nicholas Simmonds and Paul Zalkin of Quantum Advisory Limited were appointed Joint Liquidators of the Company on 18 September 2019.

The Joint Liquidators 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 LIQUIDATION

The Joint Liquidators' 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 Liquidators confirm that the account has been reconciled with that held at the Insolvency Service.

The rest of this report describes the key developments in the Liquidation 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 remaining unpaid.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators 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 Compulsory Voluntary Liquidation, which has ensured that the Joint Liquidators 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

According to the Official Receiver's observations, the assets of the Company had a total estimated value of £9,789,994 broken down as follows:

| Asset Name | Est. to Realise £ | Realised to Date £ |
|-------------------|-------------------|--------------------|
| Cash at Bank | 77.00 | Nil |
| Investments | 3,319,060 | Nil |
| Nevis Investments | 6,470,857 | Nil |
| Total | 9,789,994 | Nil |

Investments

The information received from the Official Receiver suggested that there were investments of £3,319,060 that could potentially be realised. These relate to various inter-company transactions within the Jirehouse group. Whilst investigations are continuing, the prospect of any recoveries for the benefit of creditors is unlikely. Several of the associated Companies are also in compulsory liquidation. These are Jirehouse Trustees Ltd, Jirehouse Partners LLP, Jirehouse Secretaries Ltd, Jirehouse, Esquiline Developments Ltd and Esquiline Finance Ltd.

Nevis Investments

The Director purported that the Company was owed £6,470,857 in respect of a project in Nevis. Whilst investigations in this regard are continuing, the prospect of any recoveries for the benefit of creditors is unlikely.

Estimated Future Realisations

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

There are no secured creditors.

Preferential Creditors

There are no preferential creditors.

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.
- Subject to a maximum of £600,000. (this limit increases to £800,000 where a floating charge has been granted after 6 April 2020).

The Company has not granted a floating charge to any Creditor after 15 September 2003 and consequently there will be no prescribed part in this Compulsory Liquidation.

Unsecured Creditors

During the Liquidation, four claims have been received totalling £297,227.50. This includes a claim from HM Revenue & Customs for £41,616 relating to VAT.

From our investigations to date, it is not anticipated that a dividend will be paid to unsecured creditors.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Investigations

The data that is believed to relate to the Jirehouse Group of Companies continues to be reviewed to establish if any of it relates specifically to this Company and whether it highlights any further assets that the Joint Liquidators are not aware of.

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 <https://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 Liquidators 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 Liquidators are also bound by the regulations of their Licensing Bodies.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

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 Liquidators are 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.

No specialists have been engaged during the Review Period or the Liquidation as a whole.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited'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 Liquidators' Fees

Creditors were not approached to agree the basis of the Joint Liquidators' fees as the likelihood of any realisations being achieved was not considered high. As a result, and only if there are future realisations, the Joint Liquidators' will be remunerated in accordance with the Official Receiver's Scale Fees.

The Joint Liquidators' time costs incurred during the period are £2,647.00 being 8.90 hours at an average charge out rate of £297.42. Time costs for the whole liquidation are £43,734.00 being 184.70 hours at an average charge out rate of £236.78.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

The Joint Liquidators believe this case to be complex in view of the number of Companies that were in the group or associated with it.

Comparison of Estimates

A fee estimate has not been prepared for this case.

Joint Liquidators' 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.

| Expenses | Actual expenses incurred in the Review Period £ | Actual expenses incurred for the Whole Period £ | Reason for any excess |
|--|--|--|---|
| Category 1 expenses | | | |
| Statutory Advertising | Nil | 84.50 | |
| Specific Bond | Nil | 135.00 | |
| Land Registry Fees | Nil | 54.00 | |
| Train Fares | Nil | 104.00 | |
| Postage | Nil | 11.83 | |
| Category 2 expenses | | | |
| Photocopying, scanning & faxes (per side) | Nil | 7.20 | 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 (Per Report/letter per Member/Creditor) | Nil | 8.00 | |
| TOTAL | Nil | 404.53 | |

No expenses and have been incurred in the Review Period and no expenses have been recovered in the Review Period or the Liquidation as a Whole.

Creditors have not been approached to agree that Category 2 expenses could be drawn.

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 Liquidators 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 Liquidators 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 Liquidation

The administration of the Liquidation will continue whilst further investigations of the Company and Jirehouse Group of Companies are undertaken in an attempt to establish if any realisations can be achieved for the benefit of creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Kevin Beech on 02382 356 938 or by e-mail at Kevin.Beech@quantuma.com.

A handwritten signature in black ink, appearing to read 'Nicholas Simmonds', with a stylized flourish at the end.

Nicholas Simmonds
Joint Liquidator

**JIREHOUSE CAPITAL FINANCE LIMITED
(IN LIQUIDATION)**

STATUTORY INFORMATION

| | |
|---------------------------|---|
| Company Name | Jirehouse Capital Finance Limited |
| Trading Address | 7 John Street, London, WC1N 2ES |
| Proceedings | In Compulsory Liquidation |
| Date of Appointment | 18 September 2019 |
| Joint Liquidators | Nicholas Simmonds & Paul Zalkin of Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ |
| Registered office Address | c/o Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ |
| Company Number | 05430045 |
| Incorporation Date | 20 April 2005 |

**JIREHOUSE CAPITAL FINANCE LIMITED
(IN LIQUIDATION)**

THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 17 September 2023

**Jirehouse Capital Finance Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

| Statement of Affairs £ | | From 18/09/2022 To 17/09/2023 £ | From 18/09/2019 To 17/09/2023 £ |
|------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 77.00 | Cash at Bank | NIL | NIL |
| | Charges refund HSBC Bank Plc | NIL | 29.82 |
| | Foreign exchange charges refunded | NIL | 637.29 |
| 3,319,060.00 | Investments | NIL | NIL |
| 6,470,857.00 | Money owed to the Company | NIL | NIL |
| | | NIL | 667.11 |
| | COST OF REALISATIONS | | |
| | Bank Charges | 88.00 | 352.00 |
| | O.R. Fees & Disbursements | NIL | 5,000.00 |
| | Sec of State Fees | NIL | 6,000.00 |
| | | (88.00) | (11,352.00) |
| 9,789,994.00 | | (88.00) | (10,684.89) |
| | REPRESENTED BY | | |
| | ISA NIB | | (10,684.89) |
| | | | (10,684.89) |

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

**JIREHOUSE CAPITAL FINANCE LIMITED
(IN LIQUIDATION)**

SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD TOGETHER WITH A CUMULATIVE TOTAL

Time Entry - SIP9 Time & Cost Summary + Cumulative

6005318 - Jirehouse Capital Finance Limited

Project Code: POST

From: 18/09/2022 To: 17/09/2023

| 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) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|-------------|-----------------|-------------------------|-----------------------------|----------------------------------|
| Admin & Planning | 0.20 | 0.00 | 1.10 | 0.50 | 1.80 | 541.50 | 300.83 | 70.70 | 17,482.50 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Cashiering | 0.00 | 0.00 | 0.00 | 0.50 | 0.50 | 56.00 | 112.00 | 2.70 | 390.50 |
| Closing Procedures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.50 | 0.00 | 5.10 | 0.00 | 5.60 | 1,794.50 | 313.30 | 35.10 | 8,121.00 |
| Investigations | 0.00 | 0.00 | 1.00 | 0.00 | 1.00 | 295.00 | 295.00 | 72.60 | 17,104.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 100.00 |
| Realisation of Assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2.60 | 536.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours / Costs | 0.70 | 0.00 | 7.20 | 1.00 | 8.90 | 2,647.00 | 297.42 | 184.70 | 43,734.00 |
| Total Fees Claimed | | | | | | 0.00 | | | |
| Total Disbursements Claimed | | | | | | 0.00 | | | |

**JIREHOUSE CAPITAL FINANCE LIMITED
(IN LIQUIDATION)**

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

| Description of work undertaken | Includes |
|---|--|
| <u>ADMINISTRATION & PLANNING</u> | |
| General Administration - Dealing with all routine correspondence and emails relating to the case. | |
| Case strategy & completing file reviews at 1 month, 2 months & 6 months. | Discussions regarding strategies to be pursued Meetings with team members 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 |
| Corporation Tax matters and returns. | Preparation and filing of Corporation Tax Returns |
| <u>CREDITORS</u> | |
| 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 |
| Annual/Progress Reports | Preparing, circulating and filing progress reports. Disclosure of sales to connected parties |
| <u>INVESTIGATIONS</u> | |
| Investigations | Reviewing information received from Devonshires LLP Liaising with creditors |
| <u>CASHIERING</u> | |
| Maintaining and managing the Office Holders' cashbook and bank account. | Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book |
| Dealing with cheque requisitions | Issuing cheques/BACS payments |
| 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 from 1 June 2023 |
|-----------------------------------|--|
| | £ |
| CEO/ Managing Directors | 545.00 |
| Appointment Taking Director | 495.00 |
| Assistant Manager | 325.00 |
| Senior Administrator | 275.00 |
| Case Accountant | 120.00 |
| Support Staff/Executive Assistant | 120.00 |