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John Bell is licensed as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales, and is a Chartered Accountant FCA.

Clarke Bell is a member of the IPA and R3, and authorised by the Institute of Chartered Accountants in England and Wales to carry out the reserved legal activity of non-contentious probate in England and Wales.

## PROGRESS REPORT TO MEMBERS AND CREDITORS

Our ref: JPB/JW/J047

27 October 2016

Dear Sirs

### RE: J&T CASH AND CARRY LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION) (THE COMPANY)

This is a report on the progress of the Liquidation for the year ended, 13 October 2016, as required by Rule 4.49C.

I attach a Receipts and Payments account for the twelve month period under review.

I would specifically comment on the following:

#### 1 ASSET REALISATION

##### (i) Motor Vehicle

The company owned a motor vehicle which was subject to a finance agreement with Mercedes Benz.

As detailed in the in the attached Receipts and Payments account, funds of £1,975 have been received in respect of the equity held in the motor vehicle, after its repossession and subsequent sale.

##### (ii) Stock and Office Equipment

Prior to my appointment, a connected party, namely Worldwide Furniture Source Limited (WFS), who's director is the son of the director of J & T Cash and Carry Limited, made an offer to purchase the company's stock and office equipment for £6,500 plus VAT.

The company obtained advice from independent agents, JPS Chartered Surveyors ('JPS'). They advised that the value of these assets, if marketed would be £4,250. JPS therefore recommended the offer from WFS should be accepted.

On 13 October 2015 the company accepted and completed that sale and the sum of £6,500 plus VAT was paid in full.

The independent agents instructed, JPS Chartered Surveyors, received a fee from these funds, in the sum of £500 plus VAT in respect of the work carried out in this matter.

Upon ratification of my appointment the balance of funds in the sum of £7,200 were transferred to the Liquidation Estate.

I have reviewed JPS's report and concluded that the realisations were in line with market values and no rights of action were identified.

## **2 CREDITORS**

### **(i) Preferential Creditors**

The company has preferential creditors. However, to date, no formal claim has been received.

### **(ii) Prescribed Part**

A prescribed part calculation to unsecured creditors does not apply in this matter as there is no qualifying floating charge holder.

### **(iii) Unsecured Creditors**

Unsecured creditors totalled £179,613. Of this sum £14,959 was owed to the director.

A number of creditors have proved to date and claims are materially higher than anticipated due to formal claims being received from HM Revenue and Customs and a trade creditor.

### **(iv) Dividend Prospects**

Based on current information there are insufficient funds to enable a dividend to any class of creditor in this matter.

## **3 INVESTIGATION AND DIRECTORS CONDUCT**

### **(i) Disqualification Return**

In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the DBIS.

As this is a confidential report, I am not able to disclose the contents.

## **4 LIQUIDATOR'S REMUNERATION**

### **(i) Basis of Post Appointment Fees and Disbursements**

At a meeting of creditors held on 19 August 2016, creditors resolved the following in relation to my fees and disbursements;

1. THAT the Liquidator's fees incurred by Clarke Bell Limited be drawn by way of a fixed fee of £12,500 plus VAT (at the appropriate rate), to be drawn from first realisations, together with a contingent fee based on 20% of gross realisations;
2. THAT the Liquidator's policy be approved in respect of Category II disbursements which was disclosed to creditors in advance of the meeting;
3. THAT the Liquidator be authorised to draw fees and expenses in the sum of £1,250 plus VAT for the preparation of the Statement of Affairs, if and when realisations allow; and
4. THAT the Liquidator be authorised to draw the sum of £6,500 plus VAT in respect of the balance outstanding for convening the s98 meeting and dealing with all related correspondence, if and when realisations allow.

Category I disbursements not require approval by creditors. Undischarged Category I disbursements are as follows;

Supplier	Type of Disbursement	Amount (£)	Unpaid (£)
Courts Advertising	Statutory Advertising	140.00	140.00
AUA Insolvency Risk Services	Bordereau & Insurance	30.00	30.00
Clarke Bell Limited	Postage of Documents	53.52	53.52

These disbursements have been paid by Clarke Bell Limited direct.

Category II disbursements incurred to date have also been paid by Clarke Bell Limited due to insufficient funds being held.

(ii) Additional Information Relating to Liquidator's Remuneration

My remuneration is fixed in accordance with Rule 4.127 of the Insolvency Rules 1986 ('IR 1986'). Please be advised that creditors have rights in relation to the Liquidator's remuneration as provided in the following Rules;

IR 1986 4.49E - Creditors' and Members' request for further information

IR 1986 4.131 – Creditors' claim that remuneration is/or other expenses are excessive

For ease of reference I can advise that any request for further information should be in writing within 7 business days from receipt of this report, and upon receiving such request the Liquidator has 14 days in which to provide all information required.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value may apply to Court if they believe the remuneration fixed by the Liquidator and/or the remuneration / expenses taken are excessive.

A note setting out these Rules in full can be found on our website at [www.clarkebell.com/creditor-reports](http://www.clarkebell.com/creditor-reports).

## 5 OUTSTANDING MATTERS

I am in the process of dealing with an ongoing investigatory matter. As such, the Liquidation will remain open until this matter is formally concluded.

Should you require any further information in this matter, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in cursive script that reads "John Bell". The letters are fluid and connected, with a prominent loop at the end of the word "Bell".

**JOHN BELL  
LIQUIDATOR**

**J&T Cash and Carry Limited  
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments**

<b>RECEIPTS</b>	<b>Statement of Affairs (£)</b>	<b>From 14/10/2015 To 13/10/2016 (£)</b>	<b>From 14/10/2016 To 27/10/2016 (£)</b>	<b>Total (£)</b>
Motor Vehicles		1,975.20	0.00	1,975.20
Stock and Office Equipment	7,200.00	7,200.00	0.00	7,200.00
Bank Interest Gross		2.23	0.00	2.23
		<b>9,177.43</b>	<b>0.00</b>	<b>9,177.43</b>
<b>PAYMENTS</b>				
Preparation of S. of A.		1,145.00	0.00	1,145.00
S98 Fee		6,500.00	0.00	6,500.00
Trade & Expense Creditors	(160,372.49)	0.00	0.00	0.00
Directors	(14,959.47)	0.00	0.00	0.00
HM Revenue & Customs - PAYE/NIC	(381.20)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(3,450.00)	0.00	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00	0.00
Vat Receivable		1,529.00	0.00	1,529.00
		<b>9,174.00</b>	<b>0.00</b>	<b>9,174.00</b>
<b>Net Receipts/(Payments)</b>		<b>3.43</b>	<b>0.00</b>	<b>3.43</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		3.43	0.00	3.43
		<b>3.43</b>	<b>0.00</b>	<b>3.43</b>