

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A18 *A7BFYENS*
01/08/2018 #264
COMPANIES HOUSE

1 Company details

Company number 0 5 6 2 1 4 8 8
Company name in full JD Realisations 2018 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Craig
Surname Povey

3 Administrator's address

Building name/number Three Brindleyplace
Street 2nd Floor
Post town Birmingham
County/Region
Postcode B 1 2 J B
Country

4 Administrator's name ①

Full forename(s) Richard
Surname Toone

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number New Fetter Place West
Street 55 Fetter Lane
Post town London
County/Region
Postcode E C 4 A 1 A A
Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

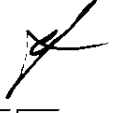
6 Period of progress report

From date	^d 0 ^d 8	^m 0 ^m 1	^y 2 ^y 0 ^y 1 ^y 8	
To date	^d 0 ^d 7	^m 0 ^m 7	^y 2 ^y 0 ^y 1 ^y 8	

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X  X	
Signature date	^d 1 ^d 0	^m 0 ^m 7 ^y 2 ^y 0 ^y 1 ^y 8

AM10

Notice of administrator's progress report



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 **Mark Broomhall**

Company name **CVR Global LLP**

Address **Three Brindleyplace**

2nd Floor

Post town **Birmingham**

County/Region

Postcode **B 1 2 J B**

Country

DX

Telephone **0121 794 0600**



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

JD Realisations 2018 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs		From 08/01/2018 To 07/07/2018	From 08/01/2018 To 07/07/2018
£		£	£
	SECURED ASSETS		
50,000.00	Goodwill	28,125.00	28,125.00
314,000.00	Book Debts	NIL	NIL
		28,125.00	28,125.00
	SECURED CREDITORS		
(228,000.00)	RBS Invoice Finance Limited	NIL	NIL
(550,000.00)	Royal Bank of Scotland plc	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
125,000.00	Plant & Machinery	70,312.50	70,312.50
20,000.00	Stock	11,250.00	11,250.00
	Book Debts	136,760.16	136,760.16
	Cash at Bank	9,132.28	9,132.28
NIL	Capitalised R&D	NIL	NIL
	Bank Interest Gross	19.01	19.01
	Business Rates Refund	9,386.01	9,386.01
5,000.00	Kiosks	2,812.50	2,812.50
		239,672.46	239,672.46
	COST OF REALISATIONS		
	Legal Fees (1)	7,555.00	7,555.00
	Debt Collection Fees	13,676.02	13,676.02
	Statutory Advertising	78.45	78.45
	Factoring Fees	11,348.92	11,348.92
		(32,658.39)	(32,658.39)
	PREFERENTIAL CREDITORS		
(12,123.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(776,429.06)	Trade & Expense Creditors	NIL	NIL
(12,312.00)	Employees	NIL	NIL
(333,500.00)	Holding Company guaranteed creditor	NIL	NIL
(470,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(905,000.00)	Landlords	NIL	NIL
(30,000.00)	HM Revenue & Customs - PAYE/CT	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,803,864.06)		235,139.07	235,139.07
	REPRESENTED BY		
	Vat Receivable		6,520.67
	Interest Bearing Bank Account		228,618.40
			235,139.07

Craig Povey
Joint Administrator

Birmingham District Registry

No. 8371 of 2017

**JD Realisations 2018 Limited
(In Administration)**

The Joint Administrators' Progress Report to 7 July 2018

**Craig Povey
Richard Toone**

**CVR Global LLP
Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB
0121 794 0600**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Craig Povey and Richard Toone were appointed Joint Administrators of JD Realisations 2018 Limited on 08 January 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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Appendices

- I. Statutory Information and Definitions**
- II. The Joint Administrators' Receipts and Payments Account**
- III. The Joint Administrators' Time Costs**
- IV. Work Undertaken, Charge-out Rates, Disbursements and Costs**
- V. Proof of Debt form**

1. EXECUTIVE SUMMARY

This report describes the progress since the commencement of the Administration ("the Review Period").

A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Proposals	Realisations to date	Anticipated future realisations	Total anticipated realisations
Sale of Business and Assets:				
Goodwill (Fixed Charge)	50,000.00	28,125.00	21,875.00	50,000.00
Plant & Machinery	125,000.00	70,312.50	54,687.50	125,000.00
Stock	20,000.00	11,250.00	8,750.00	20,000.00
Kiosks	5,000.00	2,812.50	2,187.50	5,000.00
TOTAL RE SALE OF BUSINESS	200,000.00	112,500.00	87,500.00	200,000.00
Other Assets:				
Book Debts	86,000.00*	136,760.16	NIL	136,760.16
Cash at Bank	n/a	9,132.28	NIL	9,132.28
Rates Refunds	n/a	9,386.01	NIL	9,386.01
Bank Interest Gross	n/a	19.01	20.00	39.01
TOTAL RE OTHER ASSETS	86,000.00	155,297.46	20.00	155,317.46
TOTAL ASSET REALISATIONS	286,000.00	267,797.46	87,520.00	355,317.46

*Surplus of £86,000 was originally projected being debtors recovered of £314,000 less £228,000 due to RBS Invoice Finance Limited

Expenses

Expense	Estimated per Proposal's Estimated Outcome Statement	Expense incurred to date	Expense drawn to date	Anticipated further expense to closure	Total anticipated expense
Pre-Administration fees	14,750.50	14,750.50	NIL	NIL	14,750.50
Joint Administrators' fees	40,196.00	36,183.00	NIL	6,000.00	42,183.00
Joint Administrators' Disbursements	1,590.45	491.05	78.45	NIL	491.05
Solicitors' Fees	7,500.00	7,555.00	7,555.00	2,500.00	10,055.00
Agents' Fees	9,330.16	9,330.16	NIL	NIL	9,330.16
Debt Collection Fees	N/A	13,676.02	13,676.02	NIL	13,676.02
Factoring Fees	N/A	11,348.92	11,348.92	NIL	11,348.92
Accountants' Fees	N/A	3,500.00	NIL	NIL	3,500.00
TOTAL	73,366.61	96,834.65	32,658.39	8,500.00	105,334.65

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor -RBSIF	100p*	NIL
Secured creditor - RBS	NIL	c35p
Preferential creditors	NIL	100p
Unsecured creditors	NIL	<1p

*Drawn directly from factored book debts prior to reassignment.

1.1 Summary of key issues outstanding

- Ongoing collection of asset sale consideration.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached is a receipts and payments account for the Review Period.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix IV.

In this section, we have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of the associated costs incurred but as yet remaining unpaid.

2.2 Administration (including statutory reporting)

The Joint Administrators have met all 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 administration, which has ensured that the Joint Administrators and their staff have carried out their work to requisite professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Administration, including filing statutory documents at Companies House and meeting statutory advertising requirements;
 - Issuing the Joint Administrators' Proposals, seeking relevant creditors' approvals and issuing notice of the outcome;
 - Drafting and issuing the progress report to creditors;
 - Considering whether an extension to the Administration is necessary and, if so, seeking approval for this via creditors or the court and issuing notice of the outcome;
 - Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
 - Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
 - Monitoring and maintaining an adequate statutory bond;
 - Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
 - Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
 - Completing periodic tax returns.
-

2.3 Realisation of assets

Sale of Business and Assets

Creditors will recall from the Joint Administrators' proposals that a sale of the Company's business and assets was completed to Joe Deluccis Limited ('JDL') (Formerly AMB1 Limited) on 10 January 2018.

The sale consideration was agreed at £200,000 with this payable as £50,000 upon completion, followed by 12 monthly payments of £12,500. I can confirm that all payments due under the Asset Sale Agreement have been made to date and the monthly consideration continues to be collected.

Book Debts

The Company's debtor ledger, was subject to an invoice factoring agreement with RBS Invoice Finance Limited ('RBSIF'), and creditors will recall that it was estimated a surplus of £86,000 would be available to the estate after the deduction of liabilities to RBSIF.

JDL was instructed to support RBSIF efforts in collecting the factored book debts, along with recovery of the balances reassigned back to the Company following conclusion of RBSIF collections. I can confirm that total recoveries of £136,760.16 have been secured into the estate after the settlement of liabilities to RBSIF, with post appointment factoring charges of £11,348.92 plus VAT also being incurred to RBSIF.

Cash at Bank

A balance of £9,132.28 has been received into the estate in respect of a credit balance held in one of the Company's bank accounts.

Business Rates Refunds

Business rates refunds of £9,386.01 have been received in respect of trading premises that were vacated upon the Administrators' appointment.

Bank Interest Gross

Bank interest in the sum of £19.01 has been received during the review period.

2.4 Estimated future realisations

As noted above, the balance of Asset Sale Consideration continues to be collected in accordance with the terms of the Asset Sale Agreement.

2.5 Costs incurred but remaining unpaid

The following table summarises the costs incurred during the Review Period, but which as yet remain unpaid:

Cost Description	Amount (£)
Accountants' Fees	3,500.00
TOTAL	3,500.00

During the Review Period, the Joint Administrators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs, along with pre-Administration expenses, are set out in section 5 below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1 Secured creditors

The Company granted a fixed and floating charge to RBSIF on 3 August 2016, which was secured specifically against the Company's book debts. As noted, earlier in this report, liabilities to RBSIF have been settled in full from the Company's factored book debts.

In addition, the Company granted a fixed and floating charge to Royal Bank of Scotland plc ('RBS') dated 24 August 2016. A claim of £555,614 has been received from RBS in respect of sums claimed under their security.

It is anticipated that a distribution in the region of 35p in the £ will be available to RBS under their security.

3.2 Preferential creditors

The Joint Administrators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £12,123 in the Statement of Assets and Liabilities provided in the Joint Administrators' proposals. It is anticipated that a dividend of 100p in the £ will be paid to preferential creditors.

3.3 Unsecured creditors

Unsecured claims were estimated at £2,725,241 in the Director's Estimated Statement of Affairs. A dividend to unsecured creditors from the prescribed part is expected.

3.4 Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report.

A Proof of Debt form is attached at Appendix V.

4. INVESTIGATIONS

4.1 Investigations

As part of the Joint Administrators' statutory duties, an investigation into the conduct of the Company's Director was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 3 April 2018.

4.2 Initial Assessment of Potential Recoveries

As part of our duties as Joint Administrators, we are obliged to review shortly after appointment all the information available to us and conduct an initial assessment of whether there are any matters which may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This review has been completed and we confirm that a number of matters are continuing to be reviewed to consider if potential legal actions are appropriate, however, we are unable to comment further at present due to the risk of prejudicing any potential action that may be brought.

We have also been forwarded a copy of an anonymous letter which raises concerns as to the conduct of the director and management of the Company. We will duly investigate these areas of concern, however, we would also reiterate to creditors that where they hold details or evidence of any alleged misconduct by an individual in connection to the Company they should provide us with full details of the same, to include copies of the evidence held, in order that we may investigate and consider further actions as may be appropriate.

5. THE JOINT ADMINISTRATORS' FEES AND EXPENSES

5.1. Pre-Administration Costs

The following Pre-Administration Costs have not yet been approved and thus remain unpaid:

Party instructed	Amount (£)
CVR Global LLP	£14,750.50
Hilco Global	£9,330.16
Cameron Legal Limited	£2,500.00
TOTAL UNAPPROVED	£26,580.66

The Joint Administrators are to seek approval of the unpaid Pre-Administration Costs listed above from RBS, as the Company's secured creditor, and the Company's preferential creditors.

5.2. The Joint Administrators' Fees

The basis of the Joint Administrators' fees has not yet been fixed. However, this will be sought shortly from the Company's secured and preferential creditors. For illustrative purposes, it is proposed that this will be sought on the following basis:

- In respect of completing statutory obligations, investigations, floating charge asset realisations, and general day to day administration of the case, it is proposed that a fixed fee of £40,000 plus VAT be charged.
- In respect of the sale of the Company's fixed charge goodwill, a fixed contribution of 2% plus VAT of the gross value of the sale proceeds achieved.
- In respect of any Prescribed Part distribution, the time specifically incurred by the office holders in agreeing and making a distribution from the Prescribed Part is to be drawn from the Prescribed Part funds, but is not to exceed 50% of the Prescribed Part funds that are set aside.

"A Creditors' Guide to Administrators' Remuneration" is available for download at: <https://www.icaew.com/en/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

5.3. Comparison of estimates

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Legal costs	7,500.00	7,555.00	
Agents' and valuers' costs	9,330.16	9,330.16	
Debt collection fees	-	13,676.02	Assistance of JDL was necessary to maximise recoveries from the Company's book debt ledger.
Accounting fees	-	3,500.00	Incurred in respect of Statement of Affairs, reconciliation of creditor position to assist with any future distribution.
Advertising	78.45	78.45	
Insurance	500.00	56.00	
Bonding	200.00	200.00	
Online Filing	12.00	12.00	
Meeting Expenses	-	67.00	Meeting with director regarding potential legal actions
Postage and Stationery	500.00	77.60	
TOTAL	18,120.61	34,552.23	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the attached appendices.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, creditors will note that the original expenses estimate has been exceeded, for the reasons given above.

5.4. 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 Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

5.5. Creditors' right to challenge fees 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 fees which the Joint Administrators 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 fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

6. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Ongoing collection of asset sale consideration.

If you require any further information please contact Mark Broomhall on 0121 794 0600.

CVR Global LLP's data privacy policy can be found at www.cvr.global.



C J POVEY
Joint Administrator

All Licensed Insolvency Practitioners of the firm are authorised in the UK by the Institute of Chartered Accountants in England and Wales.

Craig Povey and Richard Toone were appointed Joint Administrators of JD Realisations 2018 Limited on 08 January 2018. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

**JD Realisations 2018 Limited
(IN ADMINISTRATION)**

STATUTORY INFORMATION

Company Name	JD Realisations 2018 Limited
Previous Names	Joe Delucci's Limited
Proceedings	In Administration
Court	Birmingham District Registry
Court Reference	8371 of 2017
Date of Appointment	08 January 2018
Joint Administrators	Craig Povey and Richard Toone CVR Global LLP, Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB
Registered office address	c/o CVR Global LLP, Three Brindleyplace, 2nd Floor, Birmingham, B1 2JB
Company Number	05621488
Appointment by	Director - Mr Richard Pierce

DEFINITIONS

The Act	Insolvency Act 1986
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
The Joint Administrators	Craig Povey and Richard Toone of CVR Global LLP
The Company	JD Realisations 2018 Limited (in Administration)
The Court	Birmingham District Registry
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 8 January 2018 to 7 July 2018

**JD Realisations 2018 Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

JD Realisations 2018 Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments
To 07/07/2018

S of A £		£	£
	SECURED ASSETS		
50,000.00	Goodwill	28,125.00	
314,000.00	Book Debts	<u>NIL</u>	28,125.00
	SECURED CREDITORS		
(228,000.00)	RBS Invoice Finance Limited	NIL	
(550,000.00)	Royal Bank of Scotland plc	<u>NIL</u>	
			NIL
	ASSET REALISATIONS		
125,000.00	Plant & Machinery	70,312.50	
20,000.00	Stock	11,250.00	
	Book Debts	136,760.16	
	Cash at Bank	9,132.28	
NIL	Capitalised R&D	NIL	
	Bank Interest Gross	19.01	
	Business Rates Refund	9,386.01	
5,000.00	Kiosks	<u>2,812.50</u>	239,672.46
	COST OF REALISATIONS		
	Legal Fees (1)	7,555.00	
	Debt Collection Fees	13,676.02	
	Statutory Advertising	78.45	
	Factoring Fees	<u>11,348.92</u>	(32,658.39)
	PREFERENTIAL CREDITORS		
(12,123.00)	Employee Arrears/Hol Pay	<u>NIL</u>	
			NIL
	UNSECURED CREDITORS		
(776,429.06)	Trade & Expense Creditors	NIL	
(12,312.00)	Employees	NIL	
(333,500.00)	Holding Company guaranteed creditor	NIL	
(470,000.00)	HM Revenue & Customs - VAT	NIL	
(905,000.00)	Landlords	NIL	
(30,000.00)	HM Revenue & Customs - PAYE/CT	<u>NIL</u>	
			NIL
	DISTRIBUTIONS		
(500.00)	Ordinary Shareholders	<u>NIL</u>	
			NIL
(2,803,864.06)			235,139.07
	REPRESENTED BY		
	Vat Receivable		5,346.17
	Interest Bearing Bank Account		229,792.89
			235,139.06


 Craig Povey
 Joint Administrator

**JD Realisations 2018 Limited
(IN ADMINISTRATION)**

THE JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD 8 JANUARY 2018 TO 7 JULY 2018

JOE DELUCCI'S LTD - ADM - JOED65590

Time and Chargeout Summary for the period 08/01/2018 to 07/07/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	12 00	0.40	11 40	19.30	43 10	10,300 50	238.99
Investigations	0 70	0.00	3 90	5.50	10 10	2,131 50	211.04
Realisation of Assets	0 60	0.00	31.70	1.00	33 30	9,797 00	294.20
Creditors	0 60	0.00	46 40	3.70	50.70	12,624 00	248.99
Case Specific Matters	1 60	0.00	2.90	0.00	4 50	1,330 00	295.56
Total Hours	15.50	0.40	96.30	29.50	141.70	36,183.00	255.35
Total fees Claimed	6,045.00	132.00	25,962.00	4,044.00	36,183.00		

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£
Specific Bond	200.00
Insurance	56 00
Statutory Advertising	78 45
Online Filing	12.00
Meeting Expenses	67.00
Postage and Stationery	77 60
	491.05

**JD Realisations 2018 Limited
(IN ADMINISTRATION)**

WORK UNDERTAKEN, CHARGE-OUT RATES AND DISBURSEMENTS AND COSTS

Below is the work undertaken and expected to be undertaken in respect of the above case.

Approval for remuneration sought is to be based on combination of milestones, as set out in Section 5 of this report. In the event additional work is necessary beyond what is contemplated, further approval may be sought from the appropriate creditors.

General Description	Includes
ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards <i>Maintenance of statutory and case progression task lists/diaries</i> Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. An office holder is required to submit a report on the conduct of the Directors who were in office in the period three years prior to the commencement of the insolvency process, to the Insolvency Service, in accordance with legislation. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
SIP 2 Review	Collection, and making an inventory, of company books and records Correspondence to request information on the company's dealings, making further <i>enquiries of third parties</i> Reviewing questionnaires submitted by creditors and directors Reviewing company's books and records Review of specific transactions and liaising with directors regarding certain transactions
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Assisting the Insolvency Service with its investigations
Litigation / Recoveries	Strategy meeting regarding litigation Liaising with solicitors regarding recovery actions Dealing with ATE insurers
REALISATION OF ASSETS	This involves work in realising assets of the company or individual, which are known and stated in the statement of affairs. It may also include work involved in asset recoveries identified post appointment, which were either unknown or identified during the office holders' investigations. Specific work is detailed below:
Sale of Business as a Going Concern	Liaising with agents Agreeing licences to trade/occupy Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement <i>Surrender/Assignment of leases</i> Pursuing deferred sale consideration
Freehold/Leasehold Property	Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Debtors	Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors

General Description	Includes
	Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
Leasing	Reviewing leasing documents Liaising with owners/lessors
Other assets	Recovery of sundry refunds Liaising with bank re cred balances held and recovery of same
Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
CREDITORS	This involves work in dealing with creditor queries and correspondence, including reports and where funds permit agreeing creditor claims and provision of dividends to creditors. This may also involve assisting employees. Specific work is detailed below:
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Creditor Reports	Preparing progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Creditors' decisions	Preparation of decision notices, proxies/voting forms Collate and examine proofs and proxies/votes to establish decisions Consider objections received and requests for physical meeting or other decision procedure Responding to queries and questions following decisions Issuing notice of result of decision process
OTHER CASE SPECIFIC MATTERS	Non investigative legal matters and taxation

Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include but are not limited to such items as advertising our appointment, meetings and requesting claims from creditors, storage in relation to the books and records of the company or individuals and the assignment records, online reporting facilities in relation to the uploading of documents and reports for creditors, bonding and other insurance premiums to protect the estate and its assets, and properly reimbursed expenses incurred by personnel in connection with the case. Such expenses currently anticipated and estimated are as follows:

Expenses Category 1	Basis	Estimate of total £
Legal costs Cameron Legal Solicitors have been instructed to provide advice in respect of validity of security and appointment, sale of the business, potential rights of action, property and lease related matters.	Time-costs	10,000.00
Agents and Valuers Hilco Global have been instructed to provide a valuation and to assist with a sale of the company's business and assets	Time-costs	9,330.16
Debt Collection Agency Joe Deluccis Limited have been instructed to assist with collection of the factored and unfactored book debts	10% of recoveries	13,676.02
Accountants Fees BJM Recovery Ltd instructed to assist with the preparation of a Statement of Affairs, and reconciliation of creditor position to assist with any future distribution	Fixed fee	3,500.00
Specific Bond	At cost	200.00
Insurance	At cost	56.00
Statutory Advertising	At cost	78.45
Online Filing	At cost	12.00
Meeting Expenses	At cost	67.00
Total		36,919.63

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate:

Circulars to creditors:

Plain/headed paper including photocopying	12p per side
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT may be levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Proof of Debt – General Form

**In the matter of Joe Delucci's Limited – In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 8 January 2018

1	Name of creditor (If a company please also give company registration number).	
2	Address of creditor for correspondence.	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation.	
4	Details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting).	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount.	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form).	
7	Particulars of any security held, the value of the security, and the date it was given.	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator