

# WU15

## Notice of final account prior to dissolution in a winding up by the court



Companies House

TUESDAY



A09 \*A8DONY80\* #132  
10/09/2019  
COMPANIES HOUSE

### 1 Company details

Company number	0 8 3 6 1 1 4 1
Company name in full	Original Jerky Company Limited

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

### 2 Liquidator's name

Full forename(s)	Jeremy
Surname	Karr

### 3 Liquidator's address

Building name/number	24 Conduit Place
Street	
Post town	London
County/Region	
Postcode	W 2 1 E P
Country	

### 4 Liquidator's name

Full forename(s)	Simon John
Surname	Killick

① **Other liquidator**  
Use this section to tell us about another liquidator.

### 5 Liquidator's address

Building name/number	24 Conduit Place
Street	
Post town	London
County/Region	
Postcode	W 2 1 E P
Country	

② **Other liquidator**  
Use this section to tell us about another liquidator.

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**6 Liquidator's release**

Did any of the creditors object to the liquidator's release?

- Yes
- No

**7 Date of final account**

Date 

d	0	d	5	m	0	m	9	y	2	y	0	y	1	y	9
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**8 Final account**

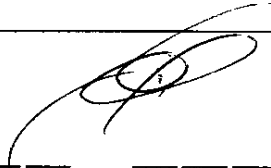
The final account is attached

**9 Sign and date**

Liquidator's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	9	y	2	y	0	y	1	y	9
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Original Jerky Company Limited  
(In Compulsory Liquidation)

High Court of Justice No. 2018-009289 of  
2018

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Final report and account of the liquidation

Period: 19 December 2018 to 9 July 2019

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors pursuant to Section 146 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 creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## **Contents**

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- Closure of the liquidation
- Appendices
  1. Liquidators' account of receipts and payments
  2. Liquidators' time costs and disbursements
  3. Statement of Expenses

# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Original Jerky Company Limited (In Compulsory Liquidation)
"the liquidation"	The appointment of liquidators by the Court pursuant to Section 140 of the Act on 19 December 2018
"the liquidators", "we", "our" and "us"	Jeremy Karr of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP and Simon John Killick of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (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 creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act.

# 2. COMPANY AND LIQUIDATORS' DETAILS

Trading name(s)	Original Jerky Company Limited
Company registered number:	08361141
Nature of business:	Catering & Licensing
Registered office address:	24 Conduit Place, London, W2 1EP
Former trading address:	69 Loudoun Road, London, NW8 0DQ
Date of winding up petition:	30 October 2018
Date of winding up order:	19 December 2018
Date of liquidators' appointment:	19 December 2018 – Ian Franses 19 December 2018 – Jeremy Karr 22 May 2019 – Simon John Killick

Changes in liquidator(s) (if any): Ian Franses was replaced as Joint Liquidator by Simon Killick of Begbies Traynor (Central) LLP, 24 Conduit Place, London, W2 1EP pursuant to a block transfer order of the High Court of Justice made on 22 May 2019.

### 3. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation.

#### **Receipts and Payments**

Attached at Appendix 1 is a summary of our account of receipts and payments for the period from 19 December 2018 to 9 July 2019.

We confirm that the account has been reconciled with that which is held by the Secretary of State in respect of the winding up.

Details of the manner in which the assets and business of the Company have been dealt with in the liquidation are as follows.

#### Cash at Bank

The sum of £207.58 representing the remaining balance held in the Company's Barclays bank account has been realised.

#### Deposit on Creditor's Petition

This represents a deposit paid by the former Supervisor of the Company's failed company voluntary arrangement via the court on presentation of the petition prior to our appointment.

#### Goodwill

Following our appointment, the director made an offer, through a company controlled by him, to acquire any rights and interests which the Company's may have in a jointly registered EU trademark for a consideration of £500 plus VAT. We obtained advice from Ashwells Nationwide Services Limited ("Ashwells") as to whether the director's offer should be accepted. In accordance with Ashwells' recommendation, the offer was accepted and the sum of £500 plus VAT has been realised.

#### Agents/Valuer Fees

Ashwells' charges for valuation and report, advice, recommendations and sale of the Company's interest in the EU trademark was £500 plus VAT which has been paid out of the sale proceeds.

#### O.R. Administration Fee

This fee was charged to the liquidation estate upon the making of the winding up order towards the Official Receiver's costs of administering the case and will only be collected once assets are realised in the liquidation.

### O.R. General Fee

This is a fixed single fee charged to the liquidation estate upon the making of the winding up order towards meeting all the costs of the Official Receivers' operations.

### **What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### General case administration and planning

Time was spent (1) dealing with matters concerning setting up a new case file and maintaining computerised case data on our system; (2) entering into ongoing conversation between Begbies Traynor's staff for the purposes of briefing staff with necessary case information; (3) entering into communication with the Official Receiver Office, our retained solicitor, the director and the Company's accountants for the purpose of obtaining information, seeking clarification and formulating realisation strategies; (4) preparing file notes; and (5) carrying out periodic and ad hoc case and progress reviews to ensure that the administration of the liquidation estate is in compliance with our firm's own internal procedures as well as with the statutory requirements and that our administration of the case is progressing without undue delay. These activities were necessary because we are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case.

#### Compliance with the Insolvency Act, Rules and best practice

These include preparing and sending out statutory reports and other relevant documentation to creditors, filing statutory documentation at the Companies House, determination and submission of the Liquidators' specific bordereau return to the insurer and dealing with day to day banking activities. Although the carrying out of these activities by us has no direct financial benefit to creditors, they were necessary for compliance with our statutory duties.

#### Realisation of assets

Time was spent entering into communication with our retained agent and the Company's accountants for the purpose of realising the Company's assets, in particular such rights and interest the Company's had in the EU trademark. The carrying out of these activities has resulted in the realisation of £500 plus VAT in the liquidation.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

This relates to our firm's time costs incurred in dealing with queries raised by one of the Company's creditors. The carrying out of this activity by us has no direct financial benefit to creditors but it was necessary for compliance with our statutory duties.

#### Other matters which includes, seeking decisions of creditors via the deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel

Time was spent dealing with the formality of seeking decision from creditors via decision procedures, considering the merits of making a claim to HM Revenue & Customs ("HMRC") for the Company's terminal

losses, dealing with matters relating to de-registration of the Company VAT number and submitting a VAT return and a corporation tax return to HMRC. The carrying out of these activities by us has no financial benefit to creditors but they were necessary for compliance with our statutory duties.

## 4. UNREALISABLE ASSETS

There are no assets that have proved to be unrealisable.

## 5. OUTCOME OF INVESTIGATIONS

A liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of assets. We can confirm that we have discharged our duties in these respects.

## 6. OUTCOME FOR CREDITORS

The sums owed to creditors, based upon the information detailed in the Joint Supervisors' Final Report on termination of the Company's Voluntary Arrangement dated 8 March 2019 and the work we have undertaken in the course of the liquidation, are as follows:

### **Secured creditors**

There are no known secured creditors.

### **Preferential creditors**

There are no known preferential claims.

### **Unsecured creditors**

Unsecured creditors were estimated at £125,494.03.

On the basis of realisations, the outcome for each class of the Company's creditors is as follows:

### **Secured creditors**

No distribution will be made in this regard as there are no known secured creditors.

### **Preferential creditors**

No distribution will be made in this regard as there are no known preferential claims.

### **Prescribed Part for unsecured creditors pursuant to Section 176A of the Act**

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the liquidator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for



preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of net property;
- 20% of net property thereafter;
- Up to a maximum amount to be made available of £600,000

A liquidator will not be required to set aside the prescribed part of net property if:

- the net property is less than £10,000 and the liquidator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- the liquidator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of our knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

#### **Unsecured creditors**

As we have previously advised by letter dated 9 July 2019, no dividend is available for unsecured creditors as the funds realised have already been used or allocated for defraying some of the expenses of the liquidation. Consequently we have not taken steps to formally agree the claims of unsecured creditors.

## **7. REMUNERATION AND DISBURSEMENTS**

#### **Remuneration**

As we have not received vote from any creditors on the decisions being sought to be made by the decision procedure on 23 January 2019 which include the fixing of our remuneration, the basis of our remuneration has not been fixed. Accordingly, we have not drawn any remuneration in the liquidation against our total time costs of £4,666 incurred since the date of our appointment.

Our time costs for the period from 19 December 2018 to 5 July 2019 amount to £5,959 which represents 24.90 hours at an average rate of £239.32 per hour. For the avoidance of doubt, this time cost information is only provided for reference.

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

- Time Costs Analysis for the period 19 December 2018 to 5 July 2019
- Begbies Traynor (Central) LLP's charging policy

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

Given the lack of funds in this case, our unbilled time costs of £5,959 have been written off as irrecoverable. However, we reserve the right to recover them in the event that circumstances subsequently permit us to do so.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides) Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

#### **Disbursements**

To 9 July 2019, we have not drawn any disbursements incurred in the liquidation.

#### **Category 2 Disbursements**

To 9 July 2019, we have not drawn any of our Category 2 disbursements incurred in the liquidation.

## **8. EXPENSES**

A statement of the expenses incurred since our appointment is attached at Appendix 3.

## **9. OTHER RELEVANT INFORMATION**

#### **Connected Party Transactions**

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

<b>Date of sale</b>	<b>Asset sold and nature of transaction</b>	<b>Consideration paid and date</b>	<b>Name of Purchaser</b>	<b>Relationship with the Company</b>
21/03/2019	Any rights and interests the Company may have in an EU Trademark	£500 plus VAT; 21/03/2019	Anglo-Texan Holdings Ltd	An associated company. The sole director, Mr Joe Walters, is also the director of Anglo-Texan Holdings Ltd.

In this regard, we obtained advice from Ashwells Nationwide Services Limited ("Ashwells") as to whether the offer should be accepted. In accordance with Ashwells' recommendation, the offer was accepted and the sum of £500 plus VAT has been realised.

#### **Use of personal information**

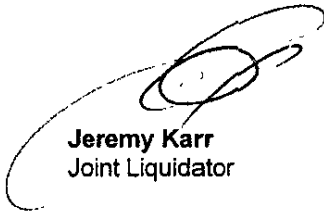
Please note that although it is our intention to conclude the liquidation, in the course of us continuing to discharge our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice> If you require a hard copy of the information, please do not hesitate to contact us.

## 10. CLOSURE OF THE LIQUIDATION

We consider that the winding up of the Company is now complete.

Unless creditors object, by giving notice in writing within 8 weeks of the delivery of this report, we will have our release from liability at the same time as vacating office. We will vacate office upon our filing with the court and delivering to the Registrar of Companies our final account. Further information in relation to this has been provided in the notice of our final account sent to all creditors.

Should you require further explanation of matters contained in this report, you should contact our office and speak to Thein Soe in the first instance, who will be pleased to assist.

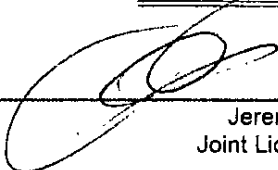


**Jeremy Karr**  
Joint Liquidator

Dated: 9 July 2019

**Original Jerky Company Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 19/12/2018 To 08/07/2019 £	From 19/12/2018 To 08/07/2019 £
<b>ASSET REALISATIONS</b>		
Cash at Bank	207.58	207.58
Deposit on Creditor's Petition	1,600.00	1,600.00
Goodwill	500.00	500.00
	<u>2,307.58</u>	<u>2,307.58</u>
<b>COST OF REALISATIONS</b>		
Agents/Valuers Fees (1)	500.00	500.00
Bank Charges	66.00	66.00
O.R. Administration Fee	5,000.00	5,000.00
O.R. General Fee	6,000.00	6,000.00
	<u>(11,566.00)</u>	<u>(11,566.00)</u>
	<u>(9,258.42)</u>	<u>(9,258.42)</u>
<b>REPRESENTED BY</b>		
ISA (Interest Bearing)		(9,258.42)
		<u>(9,258.42)</u>

  
 \_\_\_\_\_  
 Jeremy Karr  
 Joint Liquidator

## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 19 December 2018 to 5 July 2019.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors 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 guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates 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 INSOLVENT 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 INSOLVENT 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 and 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 expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(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 £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;
- *Expenses which should be treated as Category 2 disbursements (approval required)* – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

**Services provided by other entities within the Begbies Traynor group**

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

It may become necessary to give instruction to Eddisons Commercial Limited for valuation and sale of the Company's assets, in particular Goodwill and brand name. Their charges for this service are likely to be around £1,000.

(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 Paddington office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 – until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

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.

SIP9 Original Jerky Company Limited - Winding Up Compulsory - 01OR040.WUC : Time Costs Analysis From 19/12/2018 To 05/07/2019

Staff Grade	Consultant/Partner	Director	Smr Mng	Mng	Ass Mng	Smr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning						0.3				0.3	67.50	225.00
		1.6		0.3		1.51			0.5	17.5	4,263.00	244.74
		1.6		0.3		1.54			0.5	17.6	4,366.50	248.41
Compliance with the Insolvency Act, Rules and best practice												0.00
				0.1		0.2			1.4	1.7	275.50	162.06
												0.00
		0.6								0.6	267.00	445.00
		0.8		0.1		0.3			1.4	2.3	542.80	233.87
Investigations												0.00
												0.00
Realisation of assets												0.00
												0.00
		0.4								0.4	178.00	445.00
												0.00
		0.4								0.4	178.00	445.00
Trading												0.00
												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
						0.3				0.3	67.50	225.00
												0.00
Other matters which includes seeking decisions of creditors, meetings, correspondence, persons and travel												0.00
						1.6				1.6	405.00	225.00
												0.00
												0.00
									1.2	2.3	415.50	180.66
												0.00
						2.9			2.3	4.1	620.00	200.12
						18.8			3.1	24.9		
		2.5		0.4		4,230.00			434.00		5,899.00	
		1,157.00		158.00					140.00			
		445.00		345.00		221.00						
			0.00		0.00							
												236.32
												0.00



## STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Agent's fees	Ashwells	500.00	500.00	-
Bond	AUA Insolvency Risks Services Ltd	21.60	-	21.60
Statutory advertising	EPE Reynell	75.00	-	75.00
Expenses incurred with entities within the Begbies Traynor Group ( <i>for further details see Begbies Traynor Charging Policy</i> )				
None	-	-	-	-

The above expenses for a bond and statutory advertising have been paid by the Liquidators' office and have not been reimbursed from the liquidation.

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Notice of final account prior to dissolution 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 **Jeremy Karr**

Company name **Begbies Traynor (Central) LLP**

Address **24 Conduit Place**

**London**

Post town **W2 1EP**

County/Region

Postcode

Country

DX **London.Paddington@begbies-traynor.com**

Telephone **020 7262 1199**

 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**