

TO ALL KNOWN CREDITORS

7 September 2022

Ref: R/CAL/SH/ND/D11.1

Direct line: +44 207 951 8971

Email:

hofadministrations@uk.ey.com

Dear Sirs

Jam B Realisations Limited (Formerly James Beattie Limited in Administration and now in Creditors' Voluntary Liquidation)

I write to provide you with our report on the progress of the liquidation for the period from 28 August 2021 to 27 August 2022 ("the Period"). At Appendix 1 of this report, we provide information about the Company and the liquidators. A copy of our receipts and payments account for the Period is at Appendix 2.

The Company, registered number 00176533, entered administration on 10 August 2018 and A M Hudson, R H Kelly, C P Dempster and I were appointed to act as Joint Administrators ("Joint Administrators"). The appointment was made by The High Court of Justice under the provisions of paragraph 12 of Schedule B1 to the Insolvency Act 1986. On 28 August 2020 the Administration was converted to Creditors' Voluntary Liquidation ("CVL") and A M Hudson, R H Kelly, C P Dempster and I were appointed as Joint Liquidators ("Joint Liquidators"). Under the terms of the appointment, any act required or authorised to be done by the Joint Liquidators can be done by any one of them.

Progress during the period of the report

Resignation of a Liquidator

During the period, R H Kelly resigned as a Liquidator of the Company on account of two or more persons are acting as liquidator jointly and it is the opinion of both or all of them that it is no longer expedient that there should continue to be that number of joint liquidators. Mr Kelly's resignation took effect on 22 June 2022.

VAT compliance

We have submitted VAT returns for three periods from 1 September 2021 to 31 May 2022 (inclusive), securing the Company £24,929.42 in refunds from HMRC, which were received in the previous Period.

The liquidators have now taken steps to deregister the Company for VAT purposes.

Corporation tax compliance

We have instructed EY tax specialists to prepare the corporation tax returns for the Company, as required.

Upon submission of the tax return to 7 June 2021 for the Company to HMRC, we requested confirmation of tax clearance on behalf of the Company from HMRC, which was subsequently received on 6 April 2022.

All Corporation tax and other tax related time costs are included within the Joint Liquidators' total time costs, set out in detail at Appendix 3.

Bank interest and charges

During the Period the Company paid bank charges of £5.00.

Distributions to creditors

Secured Creditors

There are no secured creditors of the Company.

Preferential Creditors

All of the employees of the Company were transferred to the Sports Direct Group as a result of the sale of the business. However, certain former employees have preferential claims in respect of arrears of wages, holiday pay and employee pension deductions.

In the Period, a payment of £123.64 was made to HF Stores Realisations Limited in respect of employee claims that were paid on behalf of the Company. We are not aware of any further preferential claims.

Non-preferential Creditors

Non-preferential claims against the Company are made up of three inter-company claims, four unsecured third party claims and a claim from HM Revenue & Customs, based on the claims we have received to date and the Company's Statement of Affairs filed with the Registrar of Companies.

The Joint Liquidators paid a first and final dividend to non-preferential creditors of 1.51993381 pence in the pound on 5 July 2022.

Receipts and payments account

I enclose a receipts and payments account for the Period from 28 August 2021 to 27 August 2022 in Appendix 2.

Joint liquidators' remuneration

Following a vote by the creditors under the decision procedure rules, the Joint Administrators' remuneration was fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration as set out in the fee estimate dated 30 August 2018.

Rule 18.20 (4) of the Insolvency (England and Wales) Rules 2016 provides that where an administrator becomes liquidator, the basis of remuneration fixed for the administrator is treated as having been fixed for the liquidator.

During the Period covered by this report, we have charged remuneration of £100,749.50. Of this sum, £nil has been paid and the liquidators do not propose to draw any remuneration during the liquidation.

An analysis of the time spent is attached as Appendix 3 to this report.

Joint liquidators' statement of expenses incurred

During the Period covered by this report, the Liquidators have incurred expenses totalling £54.25. There is a breakdown of expenses incurred in the Period and to date at Appendix 4 to this report.

Creditors' rights to further information about, and challenge, remuneration and expenses

The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Liquidators.

In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

Other matters

Should you have any remaining questions about the liquidation, please do not hesitate to contact Sophie Hyde at this office.

Yours faithfully
For the Company



C A Lewis
Joint Liquidator

Enc:

Appendix 1 – Statutory information about the Company, the liquidation and the office holders

Appendix 2 - Joint Liquidators' Receipts and Payments Account

Appendix 3 - Summary of the Joint Liquidators' time costs and category 2 disbursements

Appendix 4 - Breakdown of outlays incurred in this Period and to date

The affairs, business and property of the Companies are being managed by the Joint Liquidators, A M Hudson, C P Dempster and C A Lewis who act as agents of the Companies only and without personal liability.

Craig Anthony Lewis is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants in England and Wales, Alan Michael Hudson is licensed in the United Kingdom to act as an insolvency practitioner by The Insolvency Practitioners Association and Colin Peter Dempster is licensed in the United Kingdom to act as an insolvency practitioner by The Institute of Chartered Accountants of Scotland.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy

Jam B Realisations Limited (Formerly James Beattie Limited in Administration and now in Creditors' Voluntary Liquidation)

Information about the company and the liquidators

Registered office address of the company:	Ernst & Young LLP, 1 More London Place, SE1 2AF
Registered number:	00176533
Date of appointment of the joint liquidators:	28 August 2020
Details of any changes of liquidator:	R H Kelly resigned as a liquidator of the Company on 22 June 2022
Full names of the liquidators:	Alan Michael Hudson Craig Anthony Lewis Colin Peter Dempster
Office holder number(s):	9200; 9356; 8908
Liquidators' address(es):	Ernst & Young LLP 1 More London Place, London SE1 2AF Ernst & Young LLP 1 More London Place, London SE1 2AF Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, EH3 8EX
Telephone number:	+44 (0)207 951 1372
Name of alternative person to contact with enquiries about the case:	Sophie Hyde

Jam B Realisations Limited (Formerly James Beattie Limited in Administration and now in Creditors' Voluntary Liquidation)

Joint liquidators' receipts and payments account for the Period from 28 August 2021 to 27 August 2022

Jam B Realisations Limited (formerly James Beattie Limited) (In Creditors' Voluntary Liquidation)				
Joint Liquidators' Abstract of Receipts and Payments				
From 28/08/2020 to 27/08/2022				
	Statement of affairs	28/08/2020 to 27/08/2021	28/08/2021 to 27/08/2022	Realised to Date
	GBP	GBP	GBP	GBP
	£			£
RECEIPTS				
Bank Interest		37.94	-	37.94
VAT refund		24,929.42	-	24,929.42
Funds from Administration		562,998.15	-	562,998.15
Rent and Rates Refund		-	12,267.99	12,267.99
	-	587,965.51	12,267.99	600,233.50
PAYMENTS				
Bank Charges		0.30	5.00	5.30
Corporation Tax		871.00	669.34	1,540.34
Final Distribution to Non-Preferential Creditors		-	598,514.21	598,514.21
Preferential Creditors		-	123.64	123.64
		871.30	599,312.19	600,183.49
Net Receipts/(Payments)		587,094.21	(587,044.20)	50.01
MADE UP AS FOLLOWS				
RBS-GBP - Current-32339584		587,094.21	(587,044.20)	50.01

Notes:

1. Receipts and payments are stated net of VAT.
2. There was no statement of affairs, as the liquidation immediately followed on from the administration. As a result, the column has been left blank.
3. The balance in hand as at 27 August 2022, being £50.01, is expected to be released in part to the Insolvency Service Unclaimed Monies Account for their fee to process any unclaimed dividends, and in part to the Company's bank in respect of any bank charges remaining.

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Joint Liquidators' Time-Costs from 28 August 2021 to 27 August 2022

Type of work	Actual in the prior report period (28 August 2020 – 27 August 2021)			Actual in this report period (28 August 2021 – 27 August 2022)			Actual in the liquidation (28 August 2020 – 27 August 2022)		
	Total Hours	Time Cost £	Average Hourly Rate £	Total Hours	Time Cost £	Average Hourly Rate £	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	35.30	15,550.50	440.52	43.10	21,499.00	498.82	78.40	37,049.50	472.57
Statutory Reporting	21.30	7,493.00	351.78	17.20	9,440.50	548.87	38.50	16,933.50	439.83
Creditors	9.60	4,998.00	520.63	44.10	30,613.50	694.18	53.70	35,611.50	663.16
Debtors	-	-	-	0.50	277.50	-	0.50	277.50	555.00
Employee Matters	-	-	-	0.30	457.50	-	0.30	457.50	1,525.00
Investigations	2.00	1,300.00	650.00	-	-	-	2.00	1,300.00	650.00
Legal Issues	0.50	600.00	1,200.00	-	-	-	0.50	600.00	1,200.00
Other Assets	0.40	260.00	650.00	0.70	969.50	1,385.00	1.10	1,229.50	1,117.73
Other Matters	-	-	-	0.20	79.00	-	0.20	79.00	395.00
Statutory Duties	6.80	5,575.00	819.85	9.90	12,719.00	1,284.75	16.70	18,294.00	1,095.45
VAT & Taxation	66.00	43,746.50	662.83	32.30	24,694.00	764.52	98.30	68,440.50	696.24
Total Hours	141.90	£79,523.00	£560.42	148.30	£100,749.50	£679.36	290.20	£180,272.50	£621.20
Total Anticipated Fees (£)	-	-	-	-	-	-	-	-	-

Category of work	Description of work completed
Administration & Planning	<ul style="list-style-type: none"> ▶ Overall management of the case, treasury and accounting functions, statutory compliance, case diaries and time cost reporting. ▶ Preparing and making a final dividend to non-preferential creditors.
Statutory Reporting	<ul style="list-style-type: none"> ▶ Regular reporting to the Company's creditors.
Creditors	<ul style="list-style-type: none"> ▶ Receipt and recording of creditor claims. ▶ Correspondence with creditors., ▶ Adjudicating claims received. ▶ Preparing and making a final dividend to non-preferential creditors.
Debtors	<ul style="list-style-type: none"> ▶ Completing debtor forms.
Investigations	<ul style="list-style-type: none"> ▶ Confirmation on CDDA report.
Legal Issues	<ul style="list-style-type: none"> ▶ Dealing with legal invoices.
Other Assets	<ul style="list-style-type: none"> ▶ Reviewing relevant insurance for the duration of the CVL. ▶ Reviewing rates refunds.
Other Matters	<ul style="list-style-type: none"> ▶ Overall management of the treasury and accounting functions.
Statutory Duties	<ul style="list-style-type: none"> ▶ Completion of statutory requirements of the CVL, including notifications to creditors and members, advertising the appointment and sending to creditors and filing at Companies House. ▶ Preparing and making a final dividend to non-preferential creditors. ▶ Preparing for the resignation of RH Kelly and making the necessary filings.
VAT & Taxation	<ul style="list-style-type: none"> ▶ Preparing annual corporation tax and quarterly VAT returns, with input from EY tax specialists. ▶ Assessment of the VAT and tax treatment of transactions and agreements entered into during the CVL.

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Summary of Joint Liquidators' expenses incurred

Payments which are not disbursements - all Category 1	£
(Please refer to notes 1-3 at the end of this table for definitions)	
None	-
Sub total	-
Category 1 disbursements (see notes 2 and 3)	
None	-
Sub total	-
Category 2 disbursements (see notes 2 and 3)	
Internal bulk copying, printing and postage in the prior period	56.46
Internal bulk copying, printing and postage in the Period	54.25
Total	110.71

Notes:

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
- 2 Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
 - Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder
 - Category 2 expenses are payments to associates or which have an element of shared costs.
- 3 Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2