

TO ALL KNOWN CREDITORS

30 March 2023

Ref: R/CAL/SH/ND/D11.1
Direct line: +44 207 951 8971
Email: hofadministrations@uk.ey.com

Dear Sir or Madam

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

In accordance with section 106 of the Insolvency Act 1986 and Rule 6.28 of the Insolvency (England and Wales) Rules 2016, I am now in a position to provide you with a copy of my final account and formal notice that the company's affairs are fully wound up.

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.

On 22 June 2022, 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.

At Appendix 1 of this report we provide information about the company and the liquidators and formal notice of completion of the winding up. A copy of our receipts and payments account for the period from 28 August 2022 to 30 March 2023 is at Appendix 2.

Progress during the period of the report

VAT compliance

The liquidators took steps to deregister the Company for VAT purposes and HM Revenue & Customs ("HMRC") have confirmed that the Company was de-registered for VAT from 2 June 2022.

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 £24.26.

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 prior 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.

There was one unclaimed dividend cheque, totalling £403, as at 5 October 2022, being three months after the date of dividend and the deadline which the Joint Liquidators gave creditors to cash their dividend cheques. Following numerous unsuccessful attempts to try and contact the creditor, the Joint Liquidators paid the unclaimed dividend to the Insolvency Service Unclaimed Monies Account, along with their fee to process any unclaimed dividends.

Receipts and payments account

I enclose a receipts and payments account for the Period from 28 August 2022 to 24 March 2023 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 28 August 2022 to 3 March 2023, we have charged remuneration of £38,485.50. 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 28 August 2022 to 3 March 2023, the Liquidators have incurred expenses totalling £8.10 plus VAT. There is a breakdown of expenses incurred in the period 28 August 2022 to 3 March 2023 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, 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 <http://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 creditors 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 – Final account prior to dissolution – notice to creditors under Rule 6.28 of the Insolvency (England and Wales) Rules 2016

Appendix 2 - Joint Liquidators' Receipts and Payments Account

Appendix 3 - Summary of the Joint Liquidators' time costs

Appendix 4 - Breakdown of outlays incurred

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 Liquidators 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's 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)

Final account prior to dissolution – notice to creditors under Rule 6.28 of the Insolvency (England and Wales) Rules 2016

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

We give notice of the following, in accordance with Rule 6.28:

- (a) The company's affairs are fully wound up
- (b) Creditors have the right to request from the liquidators information about their remuneration and expenses under Rule 18.9 of the Insolvency (England and Wales) Rules 2016
- (c) Creditors have the right to challenge the liquidators remuneration and expenses under Rule 18.34
- (d) A creditor may object to the release of the liquidators by giving notice in writing to the liquidator before the end of the prescribed period
- (e) The prescribed period is the period ending at the later of:
 - a. Eight weeks after delivery of the notice; or
 - b. If any request for information under Rule 18.9 or any application to court under that Rule or Rule 18.34 is made when that request or application is finally determined;
- (f) That the liquidator will vacate office under s.171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- (g) That the liquidator will be released under s.173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release

Signed CA Lewis
C A Lewis
Joint liquidator

Date 30 March 2023

Appendix 2

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 2022 to 30 March 2023

Jam B Realisations Limited (formerly James Beattie Limited) (In Creditors' Voluntary Liquidation)				
Joint Liquidators' Abstract of Receipts and Payments				
From 28/08/2020 to 30/03/2023				
	Statement of affairs	28/08/2020 to 27/08/2022	28/08/2022 to 30/03/2023	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
	-	600,233.50	-	600,233.50
PAYMENTS				
Bank Charges		5.30	24.26	29.56
Corporation Tax		1,540.34	-	1,540.34
Final Distribution to Non-Preferential Creditors		598,514.21	(403.00)	598,111.21
Preferential Creditors		123.64	-	123.64
Insolvency Service Unclaimed Monies Account Charges		-	25.75	25.75
Payment of unclaimed monies to Insolvency Service Unclaimed Monies Account		-	403.00	403.00
		600,183.49	50.01	600,233.50
Net Receipts/(Payments)		50.01	(50.01)	-
MADE UP AS FOLLOWS				
RBS-GBP - Current-32339584		50.01	(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 30 March 2023 is £nil.

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 periods	110.71
Internal bulk copying, printing and postage in the Period	8.10
Total	118.81

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