

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details								
Company number	0	3	2	4	3	3	4	4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Benchmark Instruments Limited								
2	Liquidator's name								
Full forename(s)	Jason								
Surname	Callender								
3	Liquidator's address								
Building name/number	Olympia House								
Street	Armitage Road								
Post town	London								
County/Region									
Postcode	N	W	1	1		8	R	Q	
Country									
4	Liquidator's name ①								
Full forename(s)									① Other liquidator Use this section to tell us about another liquidator.
Surname									
5	Liquidator's address ②								
Building name/number									② Other liquidator Use this section to tell us about another liquidator.
Street									
Post town									
County/Region									
Postcode									
Country									

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6 Period of progress report

From date	^d 0	^d 3	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9
To date	^d 0	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 0

7 Progress report

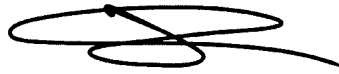
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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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 **Paul Tomasino**

Company name **Panos Eliades Franklin & Co**

Address **Olympia House**

Armitage Road

Post town **London**

County/Region

Postcode **N W 1 1 8 R Q**

Country

DX

Telephone **0208 731 6807**



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

BENCHMARK INSTRUMENTS LIMITED - IN LIQUIDATION
ANNUAL PROGRESS REPORT
27 JANUARY 2021

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1. INTRODUCTION

The purpose of this report is to provide details of my acts and dealings as Liquidator for the year ended 2 December 2020 in accordance with Section 104A of the Insolvency Act 1986.

Information about the way that my firm will use and store personal data in relation to insolvency appointments can be found at <https://www.pefandco.com/privacy-policy/>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

2. STATUTORY INFORMATION

Company Details

Company Name	Benchmark Instruments Limited
Company Number	03243344
Registered Office	Olympia House, Armitage Road, London, NW11 8RQ
Former Registered Office	Orleton Road Ludlow Business Park Ludlow Shropshire SY8 1XF
Principal Activity	Manufacture of Analogue Measuring Instruments

Appointment Details

Officeholder	Jason Callender
Officeholder's address	Olympia House, Armitage Road, London, NW11 8RQ
Date of appointment	03/12/2019
Changes to Officeholder	None

3. ADMINISTRATION AND PLANNING

A Liquidator is required to comply with a number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in producing or enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the Liquidation, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix 3.

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4. ASSET REALISATIONS

My summary of Receipts and Payment for the year from 3 December 2019 to 2 December 2020 is attached at Appendix 1.

According to the Statement of Affairs, the assets of the Company had a total estimated realisable value of £11,179, which comprised the following:

Asset Name	Est. To Realise £	Realised To Date £
Plant & Machinery	1,000	1,000.00
Stock	1,500	1,500.00
Book Debts	4,890	4,925.00
Goodwill	1,000	1,000.00
Tax/Insurance Refunds	0	58.15
Cash at Bank	2,789	2,700.00
Total	11,179	11,183.15

REALISATION OF ASSETS

My firm instructed Rabbow & Co LLP, who are professional independent agents, to value the tangible and intangible assets of the Company.

Connected Party Transactions

In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets have been sold connected parties during the period covered by this report:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
03/12/2019	Plant & Machinery - Invoice	£1,000 + VAT paid on 28/01/2020	Total Gauges Limited	Common Directors – Mr & Mrs Wall
03/12/2019	Stock - Invoice	£1,500 + VAT paid on 28/01/2020	Total Gauges Limited	Common Directors – Mr & Mrs Wall
03/12/2019	Goodwill - Invoice	£1,000 on 28/01/2020	Total Gauges Limited	Common Directors – Mr & Mrs Wall

Further details in relation to the connected party transactions are detailed below.

Stock, Plant & Machinery and Goodwill

Stock had an estimated realisable value of £1,500, consisting of general and prefabricated stock which could only be used on a particular system. The realisable value was been estimated by the Directors, Michael and Marynka Wall by reference to saleability and condition.

Plant & Machinery had an estimated realisable value of £1,000, which consisted of old plant and equipment; the majority of which was considered obsolete, unsaleable and had been written-down to Nil in the Accounts.

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Goodwill had an estimated realisable value of £1,000. The written-down value of the Company was £2, but the Directors had shown an interest in purchasing the client database.

The sale of the assets above represents the maximum price achievable as advised by my agent and it is considered that had the chattel assets not been sold to a connected party, it is unlikely that there would have been a realisation regarding Plant & Machinery and Stock as they would likely have been abandoned on site due to the nature of the assets, costs of removal and costs of sale.

A sale of the goodwill would not have materialised in the event a connected party sale could not be achieved

As far as I am aware Total Gauges Limited were not independently advised in relation to the transaction.

Cash at Bank

Cash at Bank had an estimated realisable value of £2,789 which comprised £89 held in the Company's account with Barclays Bank plc and £2,700 in my firm's client account. The sum of £2,700 was transferred from the client account to the Liquidation account on 11 December 2019. The sum of £89 has not been received from Barclays Bank plc as it emerged that there was no balance remaining due to movements on the account post Liquidation.

Book Debts

This comprised three debtors, one for the sum of £168 which had been set-off against a debt that the Company owed. The other two Book Debts have been fully realised and the two amounts of £1,525 and £3,400 were received on 11 December 2019.

Tax/Insurance Refunds

Although not reflected on the Statement of Affairs, it emerged that the Company was owed £58.15 from Marsh Commercial in relation to an insurance refund. This was received via BACS payment on 24 February 2020.

5. COSTS AND EXPENSES

Liquidator's Remuneration

On 5 December 2019 I sought Creditors' approval of the following decisions by way of a decision-by-correspondence procedure:

That the Liquidator's fees be fixed by reference to the time properly given by him and his staff in attending to matters as set out in the enclosed fees estimate, such time to be charged at the prevailing standard hourly charge out rates of Panos Eliades Franklin & Co at the time when the work is performed; and

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That the Liquidator be authorised to draw "Category 2" disbursements to be fixed as set out in the enclosed expenses estimate. That approval was received on 31 December 2019 and the sum approved was £14,045.

Time costs for the period 3 December 2019 to 2 December 2020 total £8,771, representing 26.90 hours at an average hourly rate of £326.06. The sum of £7,000 has been drawn on account of time costs incurred.

Of the time costs of £4,774 categorised as "Administration & Planning":-

- (i) £3,730 is referable to complying with statutory obligations and case planning
- (ii) £921 is referable to cashiering, post-appointment VAT and Corporation Tax matters and maintenance of financial records
- (iii) £123 is referable to meetings, telephone calls and correspondence.

Time costs of £260 categorised as "Realisation of Assets" are referable to meetings, telephone calls, correspondence etc in respect of instructing Agents regarding the valuation of assets, agreeing payment terms and monitoring receipts.

Of the time costs of £1,634 categorised as "Creditors":-

- (i) £1,172 is referable to dealing with telephone calls, correspondence etc in respect of general enquiries.
- (ii) £462 is referable to processing employees' claims correspondence with the Redundancy Payments Office.

The time costs for the period are detailed at Appendix 2 and a comparison between the original estimate and time costs to date is given at Appendix 4.

A statement of right to request further information pursuant to Insolvency Rule 18.9 is appended at 5. An electronic copy of "A Creditors' Guide to Liquidators' fees" published by R3 is available at the following link: <https://www.r3.org.uk/media/documents/publications/professional/Liquidations%20Creditor%20Fee%20Guide%20April%202017.pdf> and this firm's charge-out rate and disbursement policy may be found at www.pefandco.com. Additionally, hard copies of both the Creditors' Guide and this firm's charge-out rate and disbursement policy are available on request.

DISBURSEMENTS

The disbursements that have been incurred during the period are detailed at Appendix 4, together with a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate. The original expenses estimate has/has not been exceeded.

No Category 2 disbursements have been drawn.

OTHER COSTS

Administrative Software Fee

A fee for the proprietary software used to process the administration of the Liquidation.

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6. CREDITORS' RIGHTS

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 5% in value of the Unsecured Creditors (including the Creditor in question), request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any Secured Creditor may request the same details in the same time limit.

An Unsecured Creditor may, with the permission of the Court or with the concurrence of 10% in value of the Creditors (including the Creditor in question), apply to Court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any Secured Creditor may make a similar application to Court within the same time limit. Your attention is drawn to Appendix 5.

General information about this insolvency process may also be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

7. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, I have had to carry out key tasks which are detailed in the list at Appendix 3. The following sections explain the anticipated outcomes to creditors and any distributions paid. I have complied with my statutory and regulatory duties to report to creditors and during the review period the following key documents have been issued:

- The initial report issued to creditors upon appointment
- This progress report

SECURED CREDITOR

The Company did not grant any charges over its assets.

PREFERENTIAL CREDITORS

Preferential creditors' claims totalled £1,371 in respect of arrears holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums. The relevant information for employees to submit claims has been provided to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online. The Redundancy Payments Office have submitted a preferential claim in the amount of £9,915.44.

It was initially anticipated that there may be a distribution to Preferential Creditors, however due to the Covid-19 pandemic there have been substantial delays at HM Revenue & Customs in relation to processing VAT claims and refunds. The costs in keeping the case open are now likely to exceed the balance available in the Liquidation and therefore a dividend is unlikely.

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UNSECURED CREDITORS

The Statement of Affairs included 29 Unsecured Creditors with an estimated total liability of £30,633. I have agreed claims from 9 Creditors at a total of £23,738.07. Proofs of claim are still being received and therefore the total value of unsecured creditors' claims is not known at present.

PRESCRIBED PART

Where a floating charge is created on or after 15 September 2003, a proportion of realisations covered by the charge must be set aside, known as the Prescribed Part, which is designated for distribution to Unsecured Creditors, subject to Liquidation costs and expenses.

In this case, the Company did not grant a floating charge to any creditor on or after 15 September 2003 and consequently the Prescribed Part provisions do not apply.

DIVIDEND PROSPECTS

After taking into account Liquidation costs and expenses, there are insufficient funds available to pay a dividend to Creditors and notice is hereby given in accordance with Insolvency Rule 14.36 that no dividend will be declared to any class of creditor.

8. INVESTIGATIONS

My investigations within the ambit of Statement of Insolvency Practice 2, have entailed an examination of the Company's books and records and all other relevant information and consideration of all relevant issues. An appropriate report on the Director's conduct was submitted to the Department for Business, Innovation & Skills Disqualification Unit. The contents of that report are confidential.

During the Review Period, an initial review of the Company's affairs in the period prior to appointment was carried out. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors and collecting and examining the Company's accounting records/bank statements.

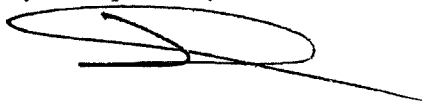
This work was also carried out with the objective of making an initial assessment of whether there were any matters that might lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company. This initial assessment has been completed and did not identify any further assets or actions which might lead to a recovery for creditors.

9. CONCLUSION

The continuing conduct of the Liquidation is essentially concerned with waiting for HM Revenue & Customs to issue the VAT receivable, and also to matters of a procedural and administrative nature and I can presently give no indication as to when the Liquidation will be brought to a conclusion.

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If you require any further information, please contact Eleonora Marmor at this office.

A handwritten signature in black ink, appearing to be 'J. Callender', with a long horizontal stroke extending to the right.

JASON CALLENDER
LIQUIDATOR

(Authorised by the Insolvency Practitioners Association)

Enc

**BENCHMARK INSTRUMENTS LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S SUMMARY OF RECEIPTS & PAYMENTS**

FROM 03 DECEMBER 2019 TO 02 DECEMBER 2020

S of A £		From 03/12/19	From 03/12/19
		To 02/12/20	To 02/12/20
ASSET REALISATIONS			
1,000.00	Plant & Machinery	1,000.00	1,000.00
1,500.00	Stock	1,500.00	1,500.00
4,890.00	Book Debts	4,925.00	4,925.00
NIL	Insurance Refund	58.15	58.15
2,789.00	Cash at Bank	2,700.00	2,700.00
NIL	Bank Interest Gross	0.54	0.54
1,000.00	Goodwill	1,000.00	1,000.00
<u>11,179.00</u>		<u>11,183.69</u>	<u>11,183.69</u>
COST OF REALISATIONS			
	Specific Bond	(80.00)	(80.00)
	Statutory Advertising	(160.40)	(160.40)
	Liquidator's Remuneration	(7,000.00)	(7,000.00)
	Administrative Software Fee	(185.00)	(185.00)
<u>NIL</u>		<u>(7,425.40)</u>	<u>(7,425.40)</u>
PREFERENTIAL CREDITORS			
(94.70)	Employee	NIL	NIL
	Employees	NIL	NIL
<u>(94.70)</u>		<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS			
(500.00)	Loan	NIL	NIL
(3,816.89)	PAYE/NIC	NIL	NIL
(20,283.52)	Trade Creditors	NIL	NIL
(32.39)	Utility Creditors	NIL	NIL
(6,000.00)	VAT	NIL	NIL
<u>(30,632.80)</u>		<u>NIL</u>	<u>NIL</u>
<u>(19,548.50)</u>		<u>3,758.29</u>	<u>3,758.29</u>

REPRESENTED BY

VAT Payable	(500.00)
VAT Receivable	1,432.08
Benchmark Instruments	<u>2,826.21</u>
	<u>3,758.29</u>


Jason Callender
Liquidator

Time Entry - SIP9 Time & Cost Summary

CVL707 - Benchmark Instruments Limited
All Post Appointment Project Codes
From: 03/12/2019 To: 02/12/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	8.60	2.80	1.70	13.10	4,774.00	364.43
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.30	5.60	6.90	1,634.00	236.81
Investigations	0.00	2.70	3.00	0.40	6.10	2,103.00	344.75
Realisation of Assets	0.00	0.40	0.00	0.40	0.80	260.00	325.00
Statutory Compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	11.70	7.10	8.10	26.90	8,771.00	326.06
Total Fees Claimed						7,000.00	
Total Disbursements Claimed						0.00	

APPENDIX 3

Detailed list of work undertaken for the review period from 3 December 2019 to 2 December 2020

Detailed information about the tasks undertaken by the Liquidator and his staff during the review period is set out below.

General Description	
STATUTORY AND GENERAL ADMINISTRATION	
Statutory/advertising	Filing of documents to meet statutory requirements Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries
Bank account administration	Opening estate bank account Bank account reconciliations Correspondence with bank regarding specific issues Maintenance of the estate cash book Banking remittances and issuing cheques
Planning / Review	Periodic file reviews documenting case strategy and case progression
Pension scheme	Identifying whether there is a pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report and general reports to creditors
Meeting of Creditors	Preparation of initial report to creditors Advertisement of meeting and Liquidator's appointment Draft minutes of meetings Responding to queries and questions following meeting
INVESTIGATIONS	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement 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 Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
REALISATION OF ASSETS	
Cash at Bank	Review account closing bank statements Apply to Bank for balance on account
Plant and Machinery	Liaising with valuers, and interested parties Reviewing asset listings Collecting funds
Stock	Liaising with valuers, and interested parties Reviewing asset listings Collecting funds

General Description	
Book Debts	Reviewing debtor ledger Contacting debtors and monitoring funds received
Goodwill	Liaising with agents and potential purchasers Monitoring funds received
Insurance Refund	Liaising with insurance companies and directors to pursue claims
CREDITORS AND DISTRIBUTIONS	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend

APPENDIX 4

Time costs summary for the review period, cumulative & comparison with original fee estimate

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	10.00	302.75	3027.50	13.10	364.43	4774.00	13.90	366.76	5098
Investigations	11.00	392.50	4317.50	6.10	344.75	2103.00	6.10	344.75	2103.00
Realisation of Assets	6.50	338.08	2197.50	0.80	325.00	260.00	0.80	325.00	260.00
Creditors	14.00	321.61	4502.50	6.90	236.81	1634.00	6.90	236.81	1634.00
Totals	41.50	338.44	14045.00	26.90	326.06	8771.0	27.70	328.24	9095

Current Charge-out Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge-out rates applicable to this appointment, exclusive of VAT, are details as follows:-

Staff	Charge out rates £		01.01.2021 -
	01.01.12 – 31.12.16	01.01.17 – 31.12.2020	
Partners/Office Holders	550	575	420 - 575
Managers	385	410	410
Senior Administrators/Cashiers	275	300	300
Semi-Senior Administrators/Support Staff	220	240	240
Junior Administrator	130	140	140

Time charging policy

Charge-out rates are normally reviewed annually on 1st January, when rates are adjusted to reflect such matters as inflation and increases in direct and indirect costs. Time is recorded and charged in units of a minimum of 6 minutes. It is the policy of Panos Eliades Franklin & Co to fully recover the time chargeable for support staff in respect of secretarial, cashiering and filing activities.

Expenses summary for the review period, cumulative & comparison with estimate

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Statutory Advertising	192.48	160.40	160.40	
Agents' and valuers' costs	600	-	-	
Specific Penalty Bond	80	80.00	80.00	
Administrative Software Fee	185.00	185.00	185.00	

STATEMENT OF RIGHT TO REQUEST INFORMATION**INSOLVENCY RULE 18.9****Rule 18.9 Creditors' and members' requests for further information**

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).