

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number
03770734

Name of Company

(a) Insert full name of company (a) **Benchmark Communications Ltd**(b) Insert full name and address I/We (b) **Christopher David Horner of Robson Scott Associates Limited, 47-49,
Duke Street, Darlington DL3 7SD**The Liquidator of the Company attach a copy of my/our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28 February 2014 to 27 February 2016

Signed 

Date

10/3/16Presenter's name,
address and
reference
(if any)

Christopher David Horner, Robson Scott Associates Limited, 47-49, Duke Street, Darlington DL3 7SD

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LIQUIDATOR'S SECOND ANNUAL REPORT ON THE LIQUIDATION OF BENCHMARK COMMUNICATIONS LTD ("THE COMPANY")

STATUTORY INFORMATION

Company Name	Benchmark Communications Ltd
Company Number	03770734
Registered Office	Robson Scott Associates Limited, 49 Duke Street, Darlington, DL3 7SD
Former Registered Office	14 Blandford Square, Newcastle Upon Tyne, NE1 4HZ
Trading Name	Benchmark Communications Ltd
Trading Address	14 Blandford Square, Newcastle Upon Tyne, NE1 4HZ

INTRODUCTION

Michael Leslie Reeves, consultant of Robson Scott Associates Limited, 49 Duke Street, Darlington, DL3 7SD was appointed as Liquidator of the above Company on 28 February 2014

In accordance with a court order made in the High Court, Manchester District Registry, case number 2647, and dated 25 June 2015, Mr Reeves was removed from office with effect from 1 July 2015 and I, Christopher David Horner was appointed as Liquidator in substitution with effect from the same date

This report covers the period of the Liquidation from my appointment to 27 February 2016 and a copy of my receipts and payments account for this period is attached as Appendix 1 This report should be read in conjunction with any previous reports to creditors

ASSET REALISATIONS AND ASSETS STILL TO BE REALISED

The Statement of Affairs presented at the meeting of creditors on 28 February 2014 advised that the Company had assets as detailed below -

Asset	Book Value	Estimated to Realise	Realised to Date
Cash at Bank on Appointment	£1,632 00	£1,632 00	£1,632 22
Cash on Hand	£23,469 00	£23,469 00	£23,468 91
Debtors (Pre-Appointment)	£35,512 00	£35,512 00	£8,174 88
Debtors (Sale of Business)	£4,800 00	£4,800 00	£4,800 00

Realisations to date are as follows -

Cash on Hand- The Company's Statement of Affairs showed Cash on Hand with an estimated to realise value of £23,469 00 To date, we have received £12,000 00 from the sale of assets The remaining balance is from funds from Cash at Bank on Appointment

Debtors (Pre- Appointment)- From the scheduled debtors with an estimated to realise value of £35,512 00, a total of £8,174 88 was recovered from debtors during the course of the Liquidation. We are still pursuing the outstanding funds and have appointed Clarke Mairs to pursue the outstanding balances and anticipate receiving a further £3,800 00 in this respect

Debtors (Sale of Business)- An offer was received for the Furniture, Fixtures and Fittings, Client Database and Rights to Contracts from Mercer Street Marketing and Communications Limited on 18 February 2014 for the sum of £14,000 00 plus VAT. £12,000 00 of this amount was paid immediately, and the outstanding amount of £4,800 00 was to be paid in monthly instalments. This amount has now been paid in full.

Further funds, not on the Statements of Affairs, have been realised as follows -

Refund of Bank Charges- Funds of £49 61 has been received relating to a refunded bank charge

Bank Interest Net of Tax of £0 86 has accrued over the period of the Liquidation. Bank Interest is subject to Corporation Tax and this was deducted at source

VAT is recoverable in this matter as the Company was previously VAT registered

No further realisations are anticipated from the Company

INVESTIGATIONS

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make him unfit to be concerned with the management of the Company. I would confirm that I have complied with my obligations in this matter.

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

During my initial investigations of the Company I noted a number of questionable transactions, which I am currently pursuing further. So as not to prejudice the outcome of these investigations I am unable to provide further disclosure at this time. Should the investigation work be successful this will be discussed in the next progress report or at the conclusion of the Liquidation, whichever is the sooner.

PAYMENTS

Creditors previously authorised the payment of a fee of £3,000 00 for my assistance with preparing the Statement of Affairs and convening and holding the meeting of creditors at a meeting held on 28 February 2014.

The fee for preparing the Statement of Affairs and convening and holding the meeting of creditors was paid by the Company.

My remuneration was previously authorised by creditors at a meeting held on 28 February 2014 to be drawn on a time cost basis. My total time costs to 27 February 2016 amount to £20,431.30, representing 90.5 hours of work at an average charge out rate of £225.76 per hour.

I have drawn £19,461.90 to date.

A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the Liquidation to date is as follows:

1 Statutory

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details on IPS
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the Liquidator's cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information on CCH Insolvency
- Reviewing proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Preparing a return pursuant to the Company Directors Disqualification Act
- Conducting investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

Category 1 Disbursements, which do not require approval, have been paid as follows -

Disbursement	Payee	Incurred	Paid
Accounting Fees	Harlands	£3,500.00	£3,500.00
Statutory Advertising	The Stationary Office	£165.00	£165.00
Company Searches	Companies House Direct	£7.00	£7.00
Agents/Valuers Fees	JPS Chartered Surveyors	£1,500.00	£1,500.00

Commissions	Echo Events	£1,854 91	£1 854 91
Companies House Search	Companies House Direct	£7 00	£7 00
ID Checks	Veriphy Ltd	£8 00	£8 00
Legal Fees	Robson Scott Associates	£28 03	£28 03
Postage	Royal Mail	£38 54	£38 54
Specific Bond	Willis Limited	£108 00	£108 00
Statutory Report Software Hosting	Docrunner	£22 50	£22 50

Agents/Valuers Fees- In dealing with the sale of the Company's assets, JPS Chartered Surveyors have been instructed to prepare a valuation report and sell the Company's assets. JPS Chartered Surveyors are to be remunerated on a percentage basis of 10% of net realisations plus disbursements and valuation costs. Total costs of £1,500 00 have been incurred to date and this balance has been paid in full.

Legal Fees- Legal fees of £28 03 have occurred in relation to the block transfer of the Liquidator. Please see paragraph titled 'Transfer of Liquidator' for further details.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

Category 2 Disbursements, approved at the creditors meeting on 28 February 2014 have been paid as follows -

Disbursement	Rate	Incurred	Paid
Meeting Room Hire	£25 per booking plus £25 per 30 minutes	£75 00	£75 00
Mileage	55p per mile	£107 40	£107 40
File Set Up	£15 per file	£15 00	£15 00
Storage Costs	£10 per month per box	£2,635 00	£2,635 00

A creditors' guide to fees charged by Liquidators has not been enclosed but is available from www.r3.org.uk. If however you do not have access to the internet and require a hard copy to be posted to you, please contact my office.

A copy of this firm's policy for charging disbursements is enclosed for your information. Robson Scott Associates Limited or any successor firm reserves the right to change the scale rates and grade structure of staff as and when appropriate.

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.

CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

Secured Creditors

The secured creditor in this case, Rivers Capital Partners holds a fixed and floating charge secured over the assets of the Company. The amount outstanding to the chargeholder is £28,847.52 however sufficient funds are not available to allow a distribution to be made.

Preferential Creditors

It is estimated that preferential creditors, comprising of employee claims for unpaid wages and holiday pay paid by the National Insurance Fund totalling £10,464.00, will not receive a dividend.

Unsecured Creditors

The Statement of Affairs included 80 unsecured creditors with an estimated total liability of £234,930.753. No claims were received from former employees whose employments were taken over by the successor Company. Those employees' claims for wage arrears, holiday pay, pay in lieu of notice and redundancy pay were initially settled by the National Insurance Fund who subsequently made a subrogated claim in the Liquidation. I have received claims from 29 creditors at a total of £252,072.11. I have not received claims from 51 creditors with original estimated claims in the statement of affairs of £50,211.54.

Using the current balance it is estimated that unsecured creditors will not receive a distribution.

In view of the lack of dividend prospects to any class of creditor in this case claims received have not been formally adjudicated.

TRANSFER OF LIQUIDATOR

Pursuant to a court order made in the High Court, Manchester District Registry, case number 2647, and dated 25 June 2015, Michael Leslie Reeves was replaced by Christopher David Horner as Liquidator with effect from 1 July 2015.

The transfer of the Liquidator has taken place due to an internal restructuring of Robson Scott Associates' operations however the ongoing day to day operation of the above cases will continue as they previously have done.

The estate accounts have been fully reconciled up to the date of the transfer, and a Receipts and Payments Account for the period up to 30 June 2015 is enclosed at appendix 1a. In addition a further receipts and payments account for the period after the transfer up to the anniversary of the Liquidation is attached at appendix 1b.

In accordance with the terms of the order, any creditor may make an application to court to vary or discharge the order within 28 days from receipt of notice that the order has been made.

The sealed order has not been appended to this report, however, if you require a copy or the order or have a request for any further information please contact my office in the first instance

Please note, however, that the costs of complying with any requests for further information, unless good reasons to the contrary are stated, will be paid as a cost of the estate

SUMMARY

In accordance with Rule 4.49C of the Insolvency Rules 1986, I am required to submit a progress report following the expiry of a further 12 month period of the Liquidation or at the conclusion of the Liquidation, whichever is the sooner

The Liquidation will remain open until Debtor funds have been received. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed

Should you have any queries regarding this report, or the Liquidation in general, please contact Chris Horner on 01325 365950



Christopher David Horner
Liquidator

Receipts and Payments Abstract: B2354 - Benchmark Communications Ltd

Bank, Cash and Cash Investment Accounts' From 28/02/2014 To: 27/02/2016

SOA Value £	28/02/2014 to 27/02/2016		Total to 27/02/2016	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Net of Tax	0 86	0 86	
0 00	Cash at Bank on Appointment	0 00	1,631 72	
0 00	Cash on Hand	0 00	23,386 59	
0 00	Debtors (Pre-Appointment)	12,174 88	12,174 88	
0 00	Debtors (Sale of Business)	4,800 00	4,800 00	
0 00	Refund of Bank Charges	49 61	49 61	
		17,025 35		42,043 66
COST OF REALISATIONS				
0 00	Accounting Fees	(3,500 00)	(3,500 00)	
0 00	Advertisements	0 00	(165 00)	
0 00	Agents / Valuers Fees	(1,500 00)	(1,500 00)	
0 00	Commissions	(1,854 91)	(1,854 91)	
0 00	Companies House Search	0 00	(7 00)	
0 00	Court Fees	0 00	(105 00)	
0 00	ID Checks	0 00	(8 00)	
0 00	Legal Fees	(28 03)	(28 03)	
0 00	Liquidators Fees	(19,461 90)	(19,461 90)	
0 00	Meeting Room Fee	0 00	(75 00)	
0 00	Mileage	(43 90)	(107 40)	
0 00	Postage	0 00	(38 54)	
0 00	Pre-Administration Fee	0 00	(9,000 00)	
0 00	Set Up Fee	0 00	(15 00)	
0 00	Specific Bond	(10 00)	(108 00)	
0 00	Statement of Affairs	0 00	(3,000 00)	
0 00	Statutory Report Software Hosting	0 00	(22 50)	
0 00	Storage Costs	(2,635 00)	(2,635 00)	
		(29,033 74)		(41,631 28)
0 00		(12,008 39)		412 38
REPRESENTED BY				
	Bank 1 Current		0 98	
	VAT Receivable (Payable)		411 40	
				412 38
				412 38

Receipts and Payments Abstract: B2354 - Benchmark Communications Ltd

• Bank, Cash and Cash Investment Accounts From: 28/02/2014 To 30/06/2015

SOA Value £	28/02/2014 to 30/06/2015		Total to 30/06/2015	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Net of Tax	0 84	0 84	
0 00	Cash at Bank on Appointment	0 00	1,631 72	
0 00	Cash on Hand	0 00	23,386 59	
0 00	Debtors (Pre-Appointment)	12,174 88	12,174 88	
0 00	Debtors (Sale of Business)	4,800 00	4,800 00	
0 00	Refund of Bank Charges	49 61	49 61	
		17,025 33		42,043 64
COST OF REALISATIONS				
0 00	Accounting Fees	(3,500 00)	(3,500 00)	
0 00	Advertisements	0 00	(165 00)	
0 00	Agents / Valuers Fees	(1,500 00)	(1,500 00)	
0 00	Commissions	(1,854 91)	(1,854 91)	
0 00	Companies House Search	0 00	(7 00)	
0 00	Court Fees	0 00	(105 00)	
0 00	ID Checks	0 00	(8 00)	
0 00	Liquidators Fees	(17,597 90)	(17,597 90)	
0 00	Meeting Room Fee	0 00	(75 00)	
0 00	Mileage	(43 90)	(107 40)	
0 00	Postage	0 00	(38 54)	
0 00	Pre-Administration Fee	0 00	(9,000 00)	
0 00	Set Up Fee	0 00	(15 00)	
0 00	Specific Bond	0 00	(98 00)	
0 00	Statement of Affairs	0 00	(3,000 00)	
0 00	Statutory Report Software Hosting	0 00	(22 50)	
0 00	Storage Costs	(2,480 00)	(2,480 00)	
		(26,976 71)		(39,574 25)
0 00		(9,951 38)		2,469 39
REPRESENTED BY				
	Bank 1 Current		4 43	
	VAT Receivable (Payable)		2,464 96	
				2,469 39
				2,469 39

B2354 - Benchmark Communications Limited (B2354)

Details of the basis of the Liquidator's remuneration and disbursements charged in accordance with SIP 9

Classification Of Work Function	Other Director	Insol. Practit.	Senior Manager	Manager	Senior Admin	Admin	Junior Admin	Cashier	Hours	Average Hourly Rate £	Total Cost £
Administration/ Planning	0.0	0.0	0.0	0.8	0.8	0.0	0.0	0.0	1.6	£186.50	£298.40
Investigations	2.2	3.9	0.0	6.1	6.5	0.0	0.0	0.0	18.7	£216.81	£4,054.40
Realisations/ Contributions	1.8	6.9	0.0	13.8	0.0	0.0	0.0	0.0	22.5	£249.69	£5,618.00
Statutory	1.6	3.5	0.0	12.9	0.9	6.9	0.0	0.0	25.8	£204.23	£5,269.10
Creditors	2.5	3.7	0.0	15.0	0.7	0.0	0.0	0.0	21.9	£237.05	£5,191.40
Total	8.1	18.0	0.0	48.6	8.9	6.9	0.0	0.0	90.5	£225.76	£20,431.30

B2354 - Benchmark Communications Limited (B2354)

Details of the basis of the Liquidator's remuneration and disbursements charged in accordance with SIP 9

Classification Of Work Function	Other Director	Insol. Practit.	Senior Manager	Manager	Senior Admin	Admin	Junior Admin	Cashier	Hours	Average Hourly Rate £	Total Cost £
Administration/ Planning	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.8	£153.00	£122.40
Investigations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	£0.00	£0.00
Realisations/ Contributions	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0	£311.20	£1,244.80
Statutory	0.0	0.9	0.0	0.0	0.9	6.9	0.0	0.0	8.7	£142.24	£1,237.50
Creditors	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	2.1	£309.67	£650.30
Total	0.0	7.0	0.0	0.0	1.7	6.9	0.0	0.0	15.6	£208.65	£3,255.00

ROBSON SCOTT ASSOCIATES LIMITED – FEES AND DISBURSEMENTS POLICY

This policy applies where a licensed Insolvency Practitioner in this firm is seeking appointment, or is currently acting, as an office holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn from the estate

Chargeout Rates		Robson Scott Associates Limited 47-49 Duke Street Darlington County Durham DL3 7SD
Grade	(£ per hour)	
Insolvency Practitioner	325	Time costs are calculated using 6 minute units In the event that the fee agreement does not provide for fees on a time cost basis, this information is produced for information only and fees will be drawn on the basis agreed
Director	305	
Manager	235	
Supervisor	190	
Senior Administrator	160	
Case Administrator	125	
Cashier	95	
Support Staff	95	

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, statutory report web-hosting and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements can be drawn without prior approval although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made. If an office holder has obtained approval for the basis of category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval on the basis of remuneration is not required, or where the office holder is replaced.

Category 2 disbursements are proposed to be recovered as follows

Dishonoured Cheque	£25 per cheque
Mileage	55 pence per mile
Photocopying	15 pence per sheet
File set up	£20 per file
Meeting room hire (when not rechargeable at Cat 1)	£65 per statutory meeting
Compulsory Winding Up/ Bankruptcy Petition drafting	£1,550 plus VAT per petition drafted
Storage of books and records	£10 per standard archive box per month £15 per large archive box per month

For further information, the publication, A Creditors' Guide to fees is available to view via our website, www.robsonscott.co.uk. If, however, you do not have access to the internet and require a hard copy, please contact the office and one will be posted to you.

Please note that chargeout rates and disbursements are reviewed annually and may be subject to change.