

AM10

Notice of administrator's progress report



Companies House

SATURDAY



A16 *A875SE63* #160
08/06/2019
COMPANIES HOUSE

1

Company details

Company number 0 4 7 8 7 1 0 6

Company name in full Bench Limited

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

2

Administrator's name

Full forename(s) Martha

Surname Thompson

3

Administrator's address

Building name/number 55 Baker Street

Street London

Post town

County/Region

Postcode W 1 U 7 E U

Country

4

Administrator's name ①

Full forename(s) Antony

Surname Nygate

① Other administrator
Use this section to tell us about
another administrator.

5

Administrator's address ②

Building name/number 55 Baker Street

Street London

Post town

County/Region

Postcode W 1 U 7 E U

Country

② Other administrator
Use this section to tell us about
another administrator.

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1

Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2

Insolvency practitioner's name

Full forename(s)

Kerry

Surname

Bailey

3

Insolvency practitioner's address

Building name/number

3 Hardman Street

Street

Spinningfields

Post town

Manchester

County/Region

Postcode

M 3 3 A T

Country

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	1	d	0	m	1	m	1	y	2	y	0	y	1	y	8
To date	d	0	d	9	m	0	m	5	y	2	y	0	y	1	y	9

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

[Handwritten Signature]

X

Signature date

d 0 | d | 7 |

m 0 | m | 6 |

y 2 | y | 0 | y | 1 | y | 9 |

Bench Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs £	From 10/11/2018 To 09/05/2019 £	From 10/05/2018 To 09/05/2019 £
POST APPOINTMENT SALES		
Retail Sales	-6,705.79	1,507,515.96
Wholesale Sales	12,090.87	365,083.52
	<u>5,385.08</u>	<u>1,872,599.48</u>
COST OF SALES		
Direct Labour	NIL	4,590.51
Consumables	NIL	319,613.00
	<u>NIL</u>	<u>-324,203.51</u>
TRADING EXPENSES		
Wages	NIL	119,582.70
Sub Contractors	1,400.00	81,799.90
Electricity	5,494.15	8,516.14
Internet & Telephones	5,530.69	24,988.65
Rates	13,173.04	72,897.34
Water Rates	45.65	600.73
Rent	30,815.30	208,974.25
Insurance	NIL	29,884.55
Service Charges	9,896.42	43,352.34
Leased Equipment & Vehicles	NIL	1,233.40
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Bank Charges	NIL	6,674.95
Security and Maintenance	NIL	1,306.51
	<u>-66,355.25</u>	<u>-1,005,304.35</u>
TRADING SURPLUS/(DEFICIT)	<u>-60,970.17</u>	<u>543,091.62</u>

Bench Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 10/11/2018 To 09/05/2019 £	From 10/05/2018 To 09/05/2019 £
	ASSET REALISATIONS		
3,191,441	Stock	NIL	1,413,485.55
487,262	Book debts	19,571.64	1,284,617.31
2,722,973	Cash at Bank	6,246.04	2,758,751.07
	Rent	35,000.00	180,352.46
6,000,000	Intellectual Property	NIL	6,054,532.63
	Licence Fee Debtors	420,260.91	865,728.28
	Interest Gross	5,679.59	11,143.13
	Rates Refund	20,963.42	25,465.79
	Sundry Refunds	2,274.97	2,983.10
76,095	Fixtures, Furniture and Equipment	7,034.16	7,034.16
	Motor Vehicles	4,500.00	4,500.00
108,394	Leasehold Property	NIL	NIL
	Trading Surplus/(Deficit)	(60,970.17)	543,091.62
		460,560.56	13,151,685.10
	COST OF REALISATIONS		
	Stock Realisation Costs (stores)	14,202.26	74,101.94
	Stock Realisation Costs (warehouse)	NIL	182,505.41
	Force Majeure Payments	NIL	200,000.00
	Force Majeure Payments (Pre-appt)	NIL	147,583.89
	Book Debt Collection Fees	6,992.28	63,897.49
	Legal Fees & Disbs	150,731.54	309,283.62
	VAT Paid	NIL	103.04
	Agents' Fees (Intellectual Property Sale)	NIL	202,000.00
	Agents' Fees & Disbs (Other)	60,753.60	60,753.60
	Rents Paid	180,042.50	180,042.50
	Preparation of Statement of Affairs	5,750.00	5,750.00
	Stationery & Postage	NIL	459.91
	IT costs	NIL	36,480.00
	Storage Costs	360.00	2,037.00
	Sundry Expenses	NIL	8,935.52
	Bank Charges	493.72	2,378.41
		(419,325.90)	(1,476,312.33)
	Distribution to Secured Creditor	251,865.11	7,743,367.09
		(251,865.11)	(7,743,367.09)
		<u>(210,630.45)</u>	<u>3,932,005.68</u>
	REPRESENTED BY		
	Input VAT		30,133.51
	Floating Charge Account		3,890,603.18
	Euro Account		161,388.10
	Output VAT		664.91
	VAT Control Account		106,444.98
	Funds from Stock Purchaser		(257,229.01)
			<u>3,932,005.68</u>

Please see the notes to the summary of receipts and payments shown overleaf.



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5 Temple Square
Temple Street
Liverpool
L2 5RH

7 June 2019

Our Ref: 00283064

Please ask for: Michelle Guy
Dial: 0151 237 4647
Email: BRCMT@bdo.co.uk

TO ALL KNOWN CREDITORS AND MEMBERS

Dear Madams/Sirs

Bench Limited - In Administration ('the Company')

It is now twelve months since my appointment in respect of the Company. In accordance with Rule 18.6 of the Insolvency (England and Wales) Rules 2016 ('the Rules') I am now reporting the progress made in implementing the approved proposals and achieving the statutory purpose of the Administration for the period from 10 November 2018 to 9 May 2019 ('the Period').

The background to this matter was set out in the Joint Administrators' proposals dated 29 June 2018 and this report should be read in conjunction with those proposals, along with my report dated 6 December 2018.

1 Statutory Information

The Joint Administrators are Martha Thompson (officeholder number: 8678) and Antony Nygate (officeholder number: 9237) of BDO LLP, 55 Baker Street, London, W1U 7EU and Kerry Bailey (officeholder number: 8780) of BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT. The Joint Administrators were appointed on 10 May 2018.

Under the provisions of Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 the Administrators carry out their functions jointly and severally and no Administrator has exclusive power to exercise any function.

The Joint Administrators were appointed by the Court pursuant to Paragraph 12 of Schedule B1 to the Insolvency Act 1986, following the application of Beechbrook Mezzanine II Jersey Ltd, as security agent for Beechbrook Mezzanine II Sarl ('Beechbrook') in its capacity as a secured creditor of the Company. The Administration proceedings are dealt with in the High Court of Justice, Business and Property Courts of England and Wales in Leeds, Insolvency and Companies List and the Court case number is 378 of 2018.

The Company's registered office is situated at 3 Hardman Street, Spinningfields, Manchester, M3 3AT and the registered number is 04787106.

We enclose a summary of our receipts and payments to date showing a balance in hand of £4.05m, together with a copy of our summary account covering the Period.

The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of Bench Limited. Please see the privacy statement at <https://www.bdo.co.uk/en-gb/legal-privacy/privacy-notice>

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business

2 Trading in Administration

As previously reported, following the appointment of the Joint Administrators, the Company continued to trade for the period from 10 May 2018 to 17 July 2018 ('the Trading Period'). A separate summary of receipts and payments is provided in relation to the Trading Period.

Since our last report sales, in relation to the Trading Period, have increased by £5,385 following a reallocation of receipts. In addition, further payments of £66,355 have been made which primarily relate to rent, service charges, rates and utility costs.

The receipts and payments summary for the Trading Period indicates a current surplus of £543,092. I currently await final invoices for certain trading costs, and once settled it is anticipated that the trading surplus will be reduced to approximately £441,000.

3 Receipts

The Brand

Details in relation to the sale of the Company's brand were provided in the Joint Administrators' proposals and our previous progress report.

The brand and certain licence fees associated with the brand were sold to two entities unconnected with the Company for £6.5m. The sale included the right to collect licence fees owed by a licensee totalling US\$500,000 (£445,467).

Licence Fee Debtors

Certain licence fees did not transfer as part of the sale of the brand and have instead been collected within the Administration. A total of £420,261 was received in the Period. As such the licence fee realisations total £865,728, comprising the sale realisation from the sale of the brand and associated licence fee (£445,467) and the licence fees totalling £420,261 received in the period.

Further realisations are expected, however the quantum of these will be dependent upon the level of sales made by the licensee.

Stock

The sale of stock was completed on 16 July 2018 for the sum of £1.4m. The consideration was received in full upon completion. The purchaser was an unconnected third party.

There have been no receipts in the Period. However, there is remains a small amount of stock situated at warehouses located in Germany that are operated by third parties. We are currently in negotiations with certain of the third party warehouses to allow the realisation of the stock. However, the level of realisations is uncertain and expected to be minimal.

Book Debts

The Company's debtors were primarily wholesale customers, a large proportion of which were located in mainland Europe.

The Company's book debt ledger totalled £2.4m at the date of our appointment, although following an initial review we identified that a number of accounts were likely *to be difficult to collect due to existing disputes, potential offset amounts and the age of the debts.*

To date a total of £1.3m has been collected, of which £19,572 was collected during the Period. The remaining accounts have been passed to agents for collection on the basis of a fee of 10% of realisations, however any further book debt realisations are expected to be minimal.

Cash at Bank

The Company had cash at bank of £2.6m and cash in transit of £0.2m at the date of our appointment as Administrators. This was located across various accounts with different banks within the UK, Germany, France and Spain. A total of £2.8m has been transferred to the Administration bank accounts, of which £6,246 was received in the Period.

Rent

Since our appointment the Company has received rent totalling £180,352. Of this, £309 was received for the subletting of car parking space. The balance of £180,043 was collected from the subtenants of a retail property. Agents advised that the Company's interest in the headlease had no value and accordingly a surrender was effected by the Company. As a term of the surrender, the £180,043 that had been collected from subtenants was paid to the head landlord in settlement of rents that were owed by the Company to the head landlord for the Administration period.

Motor Vehicles and Furniture and Equipment

Independent agents were engaged to assist in the realisation of other assets including motor vehicles and furniture and equipment. A total of £11,534 was realised by the agents in this regard, which was received in the Period.

Other Receipts

The other receipts shown on the attached summary are self-explanatory.

4 Costs in the Administration

Stock Realisation Costs - Stores

Further payments were made in the Period in relation to costs incurred at the retail stores (primarily rent, rates and utilities) after completion of the sale of the Company's stock but pending its removal. A total of £14,202 was paid in the Period, bringing the total paid to £74,102. We await receipt of a small number of additional supplier invoices in this regard.

Book Debt Collection Fees

The Joint Administrators engaged B2B Collections ("B2B") to assist with the collection of certain book debts. Book debt collection fees of £6,992 were paid to B2B in the Period and a total of £63,897 has been paid to B2B to date.

Legal Fees and Disbursements

The Joint Administrators instructed Pinsent Masons LLP ('Pinsents') to provide legal advice on a number of matters in the Administration. A further £150,732 was paid to Pinsents during the Period and a total of £309,284 has been paid to date.

Pinsents continue to provide advice in relation to various matters and further payments are anticipated to be made to Pinsents in due course.

Agents' Fees and Disbursements

Agents' fees and disbursements of £60,754 were paid in the Period to independent agents Lambert Smith Hampton, who were instructed to assist with various matters including the sale of stock and realisation of other assets including motor vehicles and furniture and equipment.

Other Costs

Other costs totalling £6,604 have been paid in the Period. These relate to the costs of professional fees incurred by the directors for assistance with the preparation of the Statement of Affairs, record storage and bank charges.

5 Future of the Administration

The remaining matters in the Administration include finalising the costs of the Administration including trading costs, realisation of the remaining assets (in particular book debts and licence fees), finalising the Corporation Tax for the Administration period, making distributions to the secured creditors, payment of preferential creditors in full and making payment of a dividend via the prescribed part as discussed at section 7 of this report.

Significant time has been incurred to date in seeking to finalise the taxation position given the material effect of this on the outcome for creditors. We continue to liaise with HMRC in this regard to finalise taxation matters and will provide an update to all creditors in our subsequent reports. It will be necessary to conclude this position prior to any further distributions of funds being made to creditors.

In addition, prior to the Administrators' appointment the Company had commenced a legal action against a third party logistics provider. The claim was commenced in the German Courts for a total of €10m.

The claim has been assigned to a secured creditor, Emeram Private Equity Fund I GmbH & Co KG ('Emeram') which will progress and fund the litigation and it has been agreed that a percentage of any realisations will be paid to the Joint Administrators.

Due to the nature of the legal claim we are not in a position to provide further detail at

this stage, but will update creditors in our subsequent reports.

The Administration would automatically remain in force for a period of 12 months and would therefore have ended on 9 May 2019. However, in order to deal with all matters set out above, it was necessary to seek an extension to the period of the Administration for a further 24 months.

I can confirm that the Business and Property Courts of England and Wales in Leeds Insolvency and Companies List (ChD) approved an extension of the Administration to 9 May 2021.

Once all matters in the Administration are concluded, it is anticipated that the Company will be dissolved in accordance with the approved proposals.

6 Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and also the conduct of the directors and, in respect of the latter, to submit a confidential statutory report to the Secretary of State. We confirm that a report has been submitted.

Creditors are invited to provide details, to the Joint Administrators, of any matters they believe relevant to the affairs of the Company and the conduct of the directors.

7 Prospects for Creditors

Secured Creditors

The first secured creditor is Beechbrook, which holds a debenture dated 1 May 2014 conferring fixed and floating charges over the Company's assets. At the date of appointment, Beechbrook were owed approximately €10.2m (£9.1m) before interest, costs and exchange rate movements.

Distributions totalling £7.7m have been made to Beechbrook to date in the Administration, of which £251,865 was distributed in the Period. Further distributions are expected to be made to Beechbrook in due course, however the quantum and timing of the distributions will be dependent on finalising the costs of the Administration (including approval of the relevant tax returns by HM Revenue and Customs).

The second secured creditor is Emeram which holds three charges over the assets and undertaking of the Company, having taken an assignment of the security previously granted by the Company in favour of its prior secured lender.

Emeram are owed approximately £25m, of which £10m is secured. On present information it is uncertain whether there will be sufficient funds available to enable any distribution to be made to Emeram.

Preferential Creditors

Preferential claims of £25,718 have been received to date. We anticipate that these claims will be paid in full.

Unsecured Creditors and the Prescribed Part

The total of unsecured claims received to date is £4.1m. It is expected that this total will increase once all unsecured creditor claims have been submitted.

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted a floating charge to a creditor, a proportion of the net property of that company must be made available purely for the unsecured creditors. The Company has granted a floating charge to a creditor after 15 September 2003, and therefore the Prescribed Part will apply in this Administration.

Based on present information, the value of the Company's net property will be at a sufficient level to generate a prescribed part of £600,000 before costs, being the maximum level prescribed by the insolvency legislation.

Other than in relation to the prescribed part, there will be no dividend available to unsecured creditors in this matter.

8 Joint Administrators' Remuneration

Pursuant to the Rules, the Joint Administrators are obliged to fix their remuneration in accordance with Rule 18.16. This permits remuneration to be fixed either:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Joint Administrators and the staff have spent attending to matters in the Administration; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

In respect of this Administration we are seeking approval of our remuneration on a time cost basis.

The only funds available for distribution to unsecured creditors in this matter will be via the prescribed part as detailed at section 7 above. Accordingly, Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 applies, and approval of our remuneration and category 2 disbursements has been requested from the secured and preferential creditors.

In addition to Beechbrook and Emeram, there are three other parties who have security registered at Companies House. These parties are understood not be owed any amounts by the Company but it has not been possible to obtain their confirmation to date. We have therefore applied to the Court for confirmation of directions in respect of the parties identified in the Company's charges register as holding rent deposit deeds.

We attach two schedules detailing the time costs incurred to date. The first schedule covers the Period, 10 November 2018 to 9 May 2019. This records time costs of £188,959 which represents 541 hours spent at an average charge out rate of £349 per hour.

The second schedule covers the whole period of appointment and records time costs of £1,169,270, which represents 3,532 hours spent at an average charge out rate of £331 per hour.

A summary comparing the Joint Administrators' fees estimate dated 27 February 2019 to the time accrued to date is enclosed with this report. A copy of the remuneration report, including a revised fee estimate, was uploaded to the portal on 13 March 2019.

For guidance, I enclose a document that outlines the policy of BDO LLP in respect of fees and disbursements.

9 Pre Appointment Costs

The Joint Administrators' proposals included details of outstanding pre appointment costs totalling £75,456, including the fees incurred by our firm and by Pinsents prior to the Administration appointment. Approval of these costs is being sought together with the approval of the Joint Administrators' remuneration as referred to in section 8 above.

10 Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. To date, category 1 disbursements of £11,727 have been incurred in respect of staff travel and sustenance, statutory advertising, bonding, courier costs and document storage costs.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 disbursements.

The policy of BDO LLP in respect of this appointment is not to charge any category 2 disbursements with the exception of mileage on the basis of the mileage scale approved by HMRC, being 45p per mile unless otherwise disclosed to the creditors. Category 2 disbursements of £1,728 have been incurred to date.

Total disbursements of £13,454 have been incurred in this Administration as detailed below. No disbursements have been drawn to date.

	Cat. 1 (£)	Cat. 2 (£)	Total (£)
Statutory Advertising	79.00	-	79.00
Bonding Costs	200.01	-	200.01
Courier/Delivery Costs	76.53	-	76.53
Staff Sustenance	349.28	-	349.28
Staff Travel	10,823.36	-	10,823.36
Mileage	-	1,727.84	1,727.84
Document Storage	198.32	-	198.32
Total	11,726.50	1,727.84	13,454.34

11 Creditor Rights and Enquiries

Creditors with the concurrence of at least 5% in value of the unsecured creditors may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request we will provide further information or explain why further information is not being provided.

Creditors with the concurrence of at least 10% of the creditors may apply to the Court if they consider that the remuneration of the Administrators, or the basis fixed for the remuneration of the Administrators, or the expenses charged by the Administrators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this draft report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information please contact me or my colleague Michelle Guy at BRCMT@bdo.co.uk.

Yours faithfully
for and on behalf of
Bench Limited



Martha Thompson
Joint Administrator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK

Enclosures

Receipts and Payments Account
SIP 9 Time Cost Report for the Period of Report
SIP 9 Time Cost Report for the Period of Administration
Fees Estimate to Accrued Time Comparison
BDO LLP Policy in Respect of Fees and Disbursements
Statement of Creditors' Rights in respect of Fees and Disbursements

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	Preparation of Statement of Affairs	5,750.00	5,750.00
	Stationery & Postage	NIL	459.91
	IT costs	NIL	36,480.00
	Storage Costs	360.00	2,037.00
	Sundry Expenses	NIL	8,935.52
	Bank Charges	493.72	2,378.41
		<u>(419,325.90)</u>	<u>(1,476,312.33)</u>
	Distribution to Secured Creditor	251,865.11	7,743,367.09
		<u>(251,865.11)</u>	<u>(7,743,367.09)</u>
		<u>(210,630.45)</u>	<u>3,932,005.68</u>
	REPRESENTED BY		
	Input VAT		30,133.51
	Floating Charge Account		3,890,603.18
	Euro Account		161,388.10
	Output VAT		664.91
	VAT Control Account		106,444.98
	Funds from Stock Purchaser		(257,229.01)
			<u>3,932,005.68</u>

Please see the notes to the summary of receipts and payments shown overleaf.

Notes to summary of receipts and payments

Amounts processed via the Euro denomination account have been converted using the exchange rate as at 9 May 2019 for the purposes of this summary of receipts and payments.

The Statement of Affairs balances shown summarise the information contained in the Statement of Affairs submitted by the Directors. A copy of the Directors' Statement of Affairs can be obtained from Companies House.

The stock purchaser advanced additional funds of £257,229 at the time of the stock sale which remain held by the Joint Administrators. The terms of the stock sale provide for the recharge of certain costs to the stock purchaser, and this recharge is currently being progressed. Any surplus in excess of the final cost recharge will be refunded to the purchaser. These funds are shown in a suspense account pending the position being finalised.

Prior to the Administration, the Company utilised a third party warehouse to hold stock. It was necessary to make a payment of £200,000 to the warehouse operator in order to allow the release of the stock from their warehouse. Further payments totalling £147,584 were made in relation to costs that arose prior to the Administrators' appointment, but which it was necessary to settle to ensure continuation of service. The costs are noted as 'force majeure' payments on the receipts and payments summary.

Name of Assignment

Bench Limited - ADM

00283064

Summary of Time Charged and Rates Applicable for the Period From 10/11/2018 to 09/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVG
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	
B. Steps on Appointment	2.00	1,066.00											2.00	1,066.00	533.0
C. Planning and Strategy	15.00	7,995.00	0.50	157.00					1.50	270.00			17.00	8,422.00	495.4
D. General Administration	54.20	43,761.90	78.25	27,740.50	0.75	95.25	2.50	317.50	72.95	8,717.80			208.65	80,632.95	386.4
E. Assets Realisation/Dealing	4.00	3,040.00	108.25	38,088.00					3.75	675.00			116.00	41,803.00	360.3
F. Trading Related Matters	5.50	4,180.00	8.75	2,747.50					23.00	3,868.00			37.25	10,795.50	289.8
G. Employee Matters			0.90	265.50									0.90	265.50	295.0
H. Creditor Claims	6.00	4,560.00	0.30	72.00	0.20	25.40			3.10	213.90			9.60	4,871.30	507.4
I. Reporting	8.00	6,080.00	69.05	24,317.05	4.75	603.25			67.40	10,102.60			149.20	41,102.90	275.4
	94.70	70,682.90	266.00	93,387.55	5.70	723.90	2.50	317.50	171.70	23,847.30					

Net Total

540.60

Secretarial Expense

188,959.15

Other Disbursements Billed

0.00

Grand Total

188,959.15

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 09/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B. Steps on Appointment														
02. Statutory Documentation			10.75	3,618.00					27.30	3,218.85			38.05	6,836.85
06. Third Party Discussions			69.50	21,887.75	11.75	2,828.25	11.25	2,193.75	22.60	3,301.95			115.10	30,211.70
07. Attendance at Premises			2.15	440.75					4.50	792.00			6.50	1,858.00
08. Detail Documentation Review	2.00	1,066.00							9.40	744.40			13.55	1,185.15
09. Preparation of Proposals	10.00	7,410.00	0.75	159.75									10.75	7,569.75
09. Other Matters														
sub total -	12.00	8,476.00	83.15	26,106.25	11.75	2,828.25	11.25	2,193.75	63.80	8,057.20			181.95	47,661.45
B. Steps on Appointment														
C. Planning and Strategy														
05. Review Options Available	3.00	1,599.00											3.00	1,599.00
07. Strategy Planning	17.00	9,061.00	8.15	2,672.90					1.50	270.00			26.65	12,003.90
09. Other Matters			15.50	5,569.00									15.50	5,569.00
sub total -	20.00	10,660.00	23.65	8,241.90					1.50	270.00			45.15	19,171.90
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters									0.50	88.00			0.50	88.00
02. VAT	0.50	477.00	81.50	31,371.75					6.35	896.60			88.35	32,745.35

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 09/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	£
03 Taxation	33.60	30,890.40	31.45	12,751.10									65.05	43,641.50
05 Investigations			3.25	1,020.50					1.50	270.00			1.50	270.00
06 Conduct Reports			23.50	5,403.50	3.05	382.70	28.40	1,552.85	215.20	24,579.00	4.05	315.25	3.25	1,020.50
07 Receipts Payments Accounts													274.20	34,213.30
08 Remuneration Issues			1.10	264.00									1.10	264.00
09 Statutory Matters			23.35	8,416.00	4.00	499.00	0.45	53.55	4.35	517.45			32.15	9,486.00
13 General Meetings			3.00	1,050.00					1.00	180.00			4.00	1,230.00
14 General Discussions	44.00	33,378.25	8.75	3,062.50									52.75	36,440.75
15 Gen. Admin Correspondence	41.60	29,862.20	72.75	27,516.10	2.30	358.90	7.30	887.30	22.65	1,600.35			146.60	60,224.85
16 Maintain Internal Files			4.25	1,334.50	0.50	63.50							4.75	1,398.00
99 Other Matters					0.15	18.60							0.15	18.60
sub total -	119.70	94,607.85	252.90	92,189.95	10.00	1,322.70	36.15	4,493.70	251.55	28,131.40	4.05	315.25	674.35	221,060.85
D. General Administration														
E. Assets Realisation/Dealing														
04 Agent Instruction Liasing			14.50	4,511.00					1.00	180.00			15.50	4,691.00
05 Sales Info. Preparation					35.00	10,325.00							35.00	10,325.00

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 09/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	£	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	£
06 Property Related Matters	2.00	1,520.00	4.00	1,256.00					3.75	675.00			9.75	3,451.00
07 Debt Collection	5.00	3,705.00	274.50	120,808.00									279.50	124,513.00
08 Dealing with Chattel Assets			49.75	15,597.50									49.75	15,597.50
09 Dealing with other Assets	18.50	14,060.00	69.00	22,952.00									87.50	37,012.00
11 Disclaiming Assets			17.00	5,338.00									17.00	5,338.00
14 Sale of Business Assets	112.40	83,677.90	243.50	88,187.50			0.30	58.50	1.75	315.00			157.95	172,238.90
99 Other Matters	1.00	760.00	68.00	25,092.00									69.00	25,852.00
sub total -	138.90	103,722.90	740.25	283,742.00	35.00	10,325.00	0.30	58.50	6.50	1,170.00			920.95	399,018.40
E. Assets Realisation/Dealing														
F. Trading Related Matters														
01 Establish Business Control			5.00	1,800.00					9.00	1,584.00			14.00	3,384.00
02 Trading other Projections	23.50	17,594.00	54.00	19,243.40	0.20	42.40	5.75	1,190.25	36.25	6,156.00			23.50	17,594.00
05 Attendance at Premises			214.35	68,011.10	107.10	36,689.10							321.45	104,700.20
06 Monitor Supervise Trading			82.45	27,798.85	69.40	20,434.30			284.50	51,046.00			466.55	121,613.15
07 Business Management	30.20	22,334.00												
08 Trading Accounts	4.00	2,964.00	34.50	12,101.00					5.30	742.80			43.80	15,807.80

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 09/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
09 Business Closure			73.80	22,410.95	14.60	3,095.20	9.70	1,522.85	7.35	688.10			105.45	27,717.10
99 Other Matters			54.50	19,775.25			0.50	100.00	0.95	110.20			55.95	19,985.45
sub total -	57.70	42,892.00	518.60	171,140.55	191.30	60,261.00	15.95	2,813.10	343.35	60,377.10			1,126.90	337,433.75
F. Trading Related Matters														
G. Employee Matters														
02 Dealing with Employees			26.10	9,126.90	14.00	3,332.50	2.30	436.45			3.55	243.45	45.95	13,139.30
03 EPA Matters			0.70	206.50							30.75	2,081.85	31.45	2,288.35
04 Pension Issues			15.85	2,931.60							5.15	355.35	21.00	3,286.95
99 Other Matters			71.95	13,326.70									71.95	13,326.70
sub total -			114.60	25,591.70	14.00	3,332.50	2.30	436.45			39.45	2,680.65	170.35	32,041.30
G. Employee Matters														
H. Creditor Claims														
02 Secured Creditors	6.00	4,560.00	1.95	541.25	0.55	69.25	0.60	120.00	81.05	8,287.85			6.00	4,560.00
04 Non-Preferential Creditors			3.30	597.30	0.50	62.75							84.15	9,018.35
99 Other Matters													3.80	660.05
sub total -	6.00	4,560.00	5.25	1,138.55	1.05	132.00	0.60	120.00	81.05	8,287.85			93.95	14,238.40
H. Creditor Claims														
I. Reporting														

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 09/05/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
01 Statutory Reporting	15.00	11,267.00	33.15	11,051.50	8.25	412.75	0.20	40.00	72.85	10,624.60			124.35	33,355.85
02 Reporting to Appointor	5.50	4,180.00	36.75	13,560.75									42.45	17,780.75
04 Reporting to Creditors	8.00	6,080.00	54.20	19,314.00	1.50	190.50			52.45	9,089.05			116.15	34,523.55
05 Reporting to Court			7.20	2,588.05									7.20	2,588.05
99 Other Matters			22.00	8,118.00	0.50	63.50							22.50	8,181.50
sub total :	28.50	21,527.00	153.30	54,482.30	5.25	666.75	0.20	40.00	125.30	19,713.65			312.55	96,429.70
I. Reporting														
J. Distribution and Closure														
99 Other Matters			6.00	2,214.00									6.00	2,214.00
sub total :			6.00	2,214.00									6.00	2,214.00
J. Distribution and Closure														
Net Total														1,169,269.75
Secretarial Expense														0.00
Other Disbursements														0.00
Billed														0.00
Grand Total														1,169,269.75

Bench Limited - In Administration**Fees Estimate to Accrued Time Comparison**

Below is the Joint Administrators' Fees Estimate dated 27 February 2019 annotated with a column showing the time costs accrued in respect of each activity.

Fees Estimate as at 27 February 2019 compared to accrued time to 9 May 2019

Joint Administrators' Fees	Total Hours	Blended Rate £	Estimated Fee £	Accrued Time £
B. Steps on Appointment	179.95	258.94	46,595.45	47,661.45
C. Planning and Strategy	49.00	607.12	29,749.00	19,171.90
D. General Administration	636.65	295.47	188,108.92	221,060.85
E. Assets Realisation/Dealing	905.35	443.06	401,128.60	399,018.40
F. Trading Related Matters	1,139.25	306.31	348,966.08	337,433.75
G. Employee Matters	190.65	251.53	47,954.65	32,041.30
H. Creditor Claims	126.67	256.30	32,465.77	14,238.40
I. Reporting	294.55	329.94	97,183.25	96,429.70
J. Distribution and Closure	76.00	235.09	17,867.00	2,214.00
TOTAL			1,210,018.72	1,169,269.75

The above table summarises the Joint Administrators' fees estimate dated 27 February 2019, which was previously disclosed to creditors via the creditor portal on 13 March 2019. The fees estimate totals £1,210,019.

A further column is also shown to reflect the time costs incurred in the Administration to 9 May 2019.

The level of the time costs incurred is £1,169,270 and the time costs incurred are therefore within the level of the fees estimate.

We would however comment that the time costs incurred within one category, being General Administration, have exceeded the estimated level. We comment briefly below on the work undertaken in the Period which has led to an increase in the overall level of time costs in this category of work.

Given the nature of the asset realisations and trading during the Administration, it has been necessary for significant work to be undertaken in confirming the Company's tax position in relation to both Corporation Tax and VAT.

In relation to Corporation Tax, in order to prepare the computations we have undertaken a review of the historic position and a detailed analysis of trading results in support of the calculations, together with a review of sale documentation. Calculations were prepared and submitted to HMRC in this regard and we have liaised with HMRC thereafter to seek to finalise the position.

We have additionally liaised with HMRC to ensure the correct VAT treatment is applied to the asset sales within the Administration. Significant work has been carried out in this respect in conjunction with HMRC, in particular to obtain their confirmation of the position in relation to trading receipts and the residual sale of stock.

Significant time has been expended in agreeing the tax position given the material difference this makes to the outcome for creditors.

Due to the nature of this work it has required input from senior staff including those specialising in taxation matters. As a result time costs dealing with tax matters, which are recorded within the General Administration category, have been higher than previously estimated. It is necessary to conclude this work prior to further distributions of funds to creditors being made.

Work within the Period has also included an application to Court which, in addition to obtaining an extension of the Administration, included consideration of the basis of the Administrators' remuneration given that certain parties with registered security could not be contacted. This work was also not anticipated at the time the fees estimate was prepared.

The time costs within General Administration were previously estimated to total £188,109. As a result of the above work undertaken in the Period the time costs incurred to date in this regard are £221,061.

The other time costs accrued within the Period were primarily incurred in dealing with the matters set out in this progress report, including the further asset realisations stated, together with dealing with statutory requirements and reporting to creditors.

As noted above, the overall level of fees remains within the level of the fees estimate and accordingly no revised estimate has been prepared at this time.

Bench Limited - In Administration

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows:

GRADE	£
Partner	533-760
Manager	336-586
Assistant Manager	302
Senior Administrator	283-302
Administrator	105-255
Other Staff	105

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

(a) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

(b) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency (England and Wales) Rules 2016 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
7 June 2019

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(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).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.

(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
- (b) an order reducing any fixed rate or amount;
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
- (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
- (f) any other order that it thinks just.

(5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.

(6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

AM10

Notice of administrator's progress report



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 **Joe Wells**

Company name **BDO LLP**

Address
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region:

Postcode **L 2 5 R H**

Country

DX **BRNOTICE@bdo.co.uk**

Telephone **01512 374 500**



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