



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

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

Post town

London

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

Post town

London

County/Region

Postcode

W 1 U 7 E U

Country

② Other administrator

Use this section to tell us about
another administrator.

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 2	^y 0
To date	^d 0	^d 9	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	^d 0	^d 4	^m 0	^m 6	^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 **Martha Thompson**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode

L 2 5 R H

Country

DX

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

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

Bench Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 10/11/2020 To 09/05/2021	From 10/05/2018 To 09/05/2021
£	£	£
POST APPOINTMENT SALES		
Retail Sales	NIL	1,507,515.96
Wholesale Sales	NIL	368,022.40
	NIL	1,875,538.36
COST OF SALES		
Direct Labour	NIL	319,613.00
Consumables	NIL	4,590.51
	NIL	(324,203.51)
TRADING EXPENSES		
Wages	NIL	119,582.70
Sub Contractors	NIL	81,799.90
Electricity	NIL	11,644.91
Internet & Telephones	NIL	24,988.65
Rates	NIL	78,213.70
Water Rates	NIL	1,030.58
Rent	NIL	215,001.25
Insurance	NIL	29,884.55
Service Charges	NIL	47,237.51
Leased Equipment & Vehicles	NIL	1,233.40
Cash Collection & Payment Processing	NIL	24,126.39
Staff Expenses	NIL	10,351.31
Warehousing and Logistics	NIL	360,614.78
Gift Vouchers	NIL	5,662.95
Sundry Expenses	NIL	5,244.46
Bank Charges	NIL	6,674.95
Security and Maintenance	NIL	1,306.51
	NIL	(1,024,598.50)
TRADING SURPLUS/(DEFICIT)	NIL	526,736.35

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

Statement of Affairs £	From 10/11/2020 To 09/05/2021 £	From 10/05/2018 To 09/05/2021 £
ASSET REALISATIONS		
Book debts	NIL	1,346,620.82
Cash at Bank	20,723.95	2,796,911.63
Costs Recharged	NIL	18,032.43
Furniture & Equipment	NIL	7,034.16
Insurance Refund	264.09	264.09
Intellectual Property	NIL	6,054,532.63
Interest Gross	54.41	20,392.58
Licence Fee Debtor	NIL	865,927.73
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Stock	NIL	1,463,485.55
Sundry Refunds	5,172.00	8,489.03
TRADING SURPLUS/(DEFICIT)	NIL	526,736.35
	26,214.45	13,323,544.32
COST OF REALISATIONS		
Agents' Fees	NIL	202,000.00
Agents' Fees & Disbs	NIL	60,753.60
Bank Charges	NIL	3,222.16
Book Debt Collection Fees	NIL	63,897.49
Force Majeure Payments	NIL	200,000.00
Force Majeure Payments (Pre-appt)	NIL	147,583.89
IT costs	NIL	36,480.00
Joint Administrators' Disbursements	NIL	10,162.88
Joint Administrators' Fees	120,000.00	1,310,000.00
Legal Fees & Disbs	2,768.73	501,072.62
Preparation of S.of A.	NIL	5,750.00
Professional Fees	5,550.00	5,850.00
Rents Paid	NIL	180,042.50
Stationery & Postage	NIL	459.91
Stock Realisation Costs (stores)	NIL	101,679.03
Stock Realisation Costs (warehouse)	NIL	25,276.40
Storage Costs	NIL	4,197.00
Sundry Expenses	NIL	8,935.52
VAT Paid	NIL	9547.30
	(128,318.73)	(2,876,910.30)
PREFERENTIAL CREDITORS		
Preferential RPS	12,043.27	12,043.27
Preferential Wages	11,521.85	11,521.85
	(23,565.12)	(23,565.12)
FLOATING CHARGE CREDS		
Distribution to Secured Creditor	NIL	9,237,617.61
	NIL	(9,237,617.61)
	(125,669.40)	1,185,451.29
REPRESENTED BY		
Bank Accounts		1,170,951.29
VAT Account		14,500.00
		1,185,451.29

Note:

On 14 December 2020 a first and final dividend of 100p in the £ was declared to the preferential creditors totalling £23,565.12.

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 2021 for the purposes of this summary of receipts and payments.

TO ALL KNOWN CREDITORS

04 June 2021

Our Ref 00283064/C/MT/CK

Please ask for
Chris Kalogritsas
0151 237 4603
BRCMTNorthandScotland@bdo.co.uk

Dear Madams/Sirs

Bench Limited - In Administration ('the Company')
Company Number: 04787106

It is now thirty six 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 2020 to 9 May 2021 ('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 and my previous reports.

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 in respect of the Company 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 meaning any action can be done by any one Administrator or by all of them.

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.

2 Trading in Administration

As previously reported, following the appointment of the Joint Administrators the Company continued to trade 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.

The receipts and payments summary for the Trading Period indicates a current surplus of £526,736. The finalisation of the trading costs is taking longer than anticipated given I have not received invoices for the correct periods from certain suppliers, despite numerous requests. I currently anticipate that the final trading surplus will be in the region of £450,000, which will be finalised shortly. A finalised trading receipts and payments account will be provided in the next report.

3 Receipts and Payments

I enclose, for your information, a summary of receipts and payments to date showing a balance in hand of £1.17m together with a copy of the summary account covering the Period. The receipts and payments are largely self-explanatory, however I would comment on the following:

Receipts

Cash at bank

A total of £20,724 was received in the Period, from a payment processing company that held funds relating to the period prior to the Administration.

Insurance Refund

During the Period, a refund of £264 was received.

Interest Gross

Bank interest of £54 was received.

Sundry Refunds

During the Period, £5,172 was realised in sundry refunds.

Payments

I provide a summary of the professional fees and other expenses which have been incurred and paid in the Period and in the Administration to date, together with anticipated future costs.

Professional Fees and Expenses	Incurred in Period £	Incurred cumulatively £	Paid in the Period £	Paid cumulatively £	Estimated Future costs £
Joint Administrators' fees - BDO LLP	93,394	1,499,929	120,000	1,310,000	51,585
Lambert Smith Hampton Limited	Nil	60,754	Nil	60,754	Nil
B2B Collection Services Ltd	Nil	63,897	Nil	63,897	Nil
ERA Solutions Limited	Nil	5,850	5,550	5,850	1,000
Metis Partners Limited	Nil	202,000	Nil	202,000	Nil
Mazars LLP	Nil	5,750	Nil	5,750	Nil
Simons and Simons	Nil	10,000	Nil	10,000	Nil
Muller Heydenreich Bierbach & Kollegen	Nil	2,222	Nil	2,222	Nil
Pinsent Mason LLP and Pinsent Masons Partnerschaft von Rechtsanwälten mbB ('Pinsents')	18,402	643,777	2,769	488,851	10,000
Total	111,796	2,494,179	128,319	2,149,324	62,585

Joint Administrators Fees

A payment of £120,000 for Joint Administrators' fees has been drawn in the Period and is commented on later in the report.

Legal Fees & Disbursements

Pinsents continue to provide advice on various matters and further legal fees will be agreed and paid in due course. It is expected that Pinsents will write off an element of their unpaid time costs. This is currently being discussed with Pinsents.

ERA Solutions Limited ('ERA Solutions')

In addition, professional fees of £5,550 were paid to ERA Solutions in the Period for work in finalising and submitting the claims of the Company's former pension scheme providers, bringing the total payments in respect of ERA Solutions to £5,850.

I expect further fees will be incurred, by ERA Solutions Limited, agreeing any unsecured creditor claims that will participate in the prescribed part distribution.

The other amounts shown on the receipts and payments summary are self-explanatory.

4 Future of the Administration

The remaining matters in the Administration include finalising the costs of the Administration (including the final trading costs), payment of a dividend via the prescribed part as discussed in section 6 of this report and distributing funds to the secured creditor.

In addition, prior to the Joint Administrators' appointment, the Company had commenced a substantial legal action against a third party logistics provider in the German Courts. As reported previously, the claim was assigned to a secured creditor, Emeram Private Equity Fund I GmbH & Co KG ('Emeram'), albeit it is necessary for the Company to remain party to the proceedings at this stage. Emeram will progress and fund the litigation. It has been agreed that a percentage of any realisations will be paid to the Company. Due to the nature of the legal claim I am not in a position to provide further details at this stage.

The Administration is currently due to end on 9 May 2023 after an extension of the Administration period was granted by Court order on 6 April 2021. The legal action remains ongoing and it may prove necessary to seek a further extension of the Administration if this matter cannot be concluded by 9 May 2023.

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

5 Investigations

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

I have completed my review of the Company's affairs and assets to establish whether there are any actions that can be investigated for the benefit of the creditors and concluded there are no causes of action to be pursued.

6 Prospects for Creditors

Secured Creditors

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

Following a final reconciliation of the position, to include interest, costs and exchange rate movements, the total due to Beechbrook was £9.23m. As reflected on the attached receipts and payments summary, a total of £9.23m has been distributed to Beechbrook, which has therefore been repaid in full.

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 is owed approximately £25m, of which £10m is secured. It is expected that there will be a small distribution to Emeram, however, it is anticipated it will suffer a significant shortfall in relation to its debt.

Preferential Creditors

Preferential claims were paid in full during the Period. On 14 December 2020 a first and final distribution of 100p in the £ was declared to the preferential creditors totalling £23,565 as detailed on the Receipts and Payments account enclosed.

Unsecured Creditors and the Prescribed Part

The total of unsecured claims received to date is £4.02m. It is expected that this total will increase significantly once all unsecured creditor claims have been submitted and agreed, including taking into account the unsecured element of claims from entities associated with Emeram.

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. A dividend via the prescribed part will be paid as soon as possible, which subject to any queries arising I currently estimate will be within the next three months.

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

7 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.

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.

The Joint Administrators' remuneration has been approved on the basis of time properly spent in dealing with issues in the Administration. Given that the only funds available for distribution to unsecured creditors in this matter will be via the prescribed part, Paragraph 52(1)(b) of Schedule B1 to the Insolvency Act 1986 applies, meaning that this approval was sought and obtained from the secured and preferential creditors.

As at the 17 April 2021, BDO LLP changed time recording systems, I therefore attach four schedules detailing the time costs incurred to date.

The first and second schedules cover the period from 10 November 2020 to 9 May 2021 and records time costs and total £93,394 representing 292 hours spent at an average charge out rate of £320 per hour.

The third and fourth schedule covers the whole period of appointment and records time costs of £1,499,929 which represents 4,537 hours spent at an average charge out rate of £331 per hour.

To date, the Joint Administrators have drawn £1,310,000 in respect of remuneration as shown on the enclosed receipts and payments summary. A total of £120,000 was paid in the Period.

I attach a summary of my fees estimate dated 6 December 2019, annotated with a column showing the time costs accrued to date in respect of each activity. Current time costs currently exceed the fee estimate. Therefore, I include a revised fee estimate.

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

9 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.

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.

Total disbursements of £21,217 have been incurred in the Administration to date as shown below. Total disbursements of £45.90 were incurred in the Period.

	Cat 1 (£)	Cat 2 (£)	Total (£)
Statutory Advertising	79	-	79
Bonding Costs	200.01	-	200.01
BDO Germany	7,762.22	-	7,762.22
Courier/Delivery Costs	76.53	-	76.53
NOM WIP	933.74	-	933.74
Staff Parking	152.37	-	152.37
Staff Sustenance	4,140.52	-	4,140.52
Staff Travel	6,415.44	-	6,415.44
Mileage	-	1,457.33	1,457.33
	19,759.80	1,457.33	21,217.16

As reported previously, certain of the disbursements shown were incurred by BDO in Germany in relation to assistance with the Company's tax obligations in that jurisdiction. The total incurred in this respect during the Administration is £7,762. Given that these fees were incurred by a firm associated with the officeholders' firm, these amounts will be treated in the same way as the Administrators' remuneration. These costs have not been drawn to date, however, they have been approved by Emeram and will be drawn shortly.

No disbursements have been paid in the Period as shown on the receipts and payments summary.

10 Creditors' 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 Joint Administrators, or the basis fixed for the remuneration of the Joint Administrators or expenses charged by the Joint Administrators are excessive (Rule 18.34 of the Rules). Such an application must be made within 8 weeks of receiving this report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

Creditors may access information setting out creditors' rights in respect of the approval of Joint Administrators' remuneration and on the rights, duties and functions of a creditors' committee at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

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 can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

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 Chris Kalogritsas at BRCMTNorthandScotland@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
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

Bench Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 10/11/2020 To 09/05/2021	From 10/05/2018 To 09/05/2021
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POST APPOINTMENT SALES		
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Notes to summary of receipts and payments

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Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/11/2020 to 16/04/2021

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
	£		£		£		£		£		£		£	
C. Planning and Strategy														
07. Strategy Planning	0.45	265.95	5.50	2,001.50									5.95	2,267.45
sub total -														
C. Planning and Strategy	0.45	265.95	5.50	2,001.50									5.95	2,267.45
D. General Administration														
01. Insurance Matters			0.25	80.75									0.25	80.75
02. VAT									0.75	82.50			0.75	82.50
03. Taxation	2.50	2,585.00	5.00	1,907.50					0.80	118.05			8.30	4,610.55
04. Instruct/Liase Solicitors									1.85	334.85			1.85	334.85
05. Investigations									1.70	307.70			1.70	307.70
07. Receipts/Payments/Accounts	0.10	59.10	3.20	482.75			0.80	44.40	13.85	1,109.05	0.30	34.80	18.25	1,730.10
09. Statutory Matters			10.00	4,960.00									10.00	4,960.00
13. General Meetings									0.65	117.65			0.65	117.65
14. General Discussions	3.00	2,364.00	0.50	138.00					0.30	36.30			3.80	2,538.30
15. Gen. Admin. Correspondence			6.55	2,997.00					16.45	1,731.25			23.00	4,728.25
16. Maintain Internal Files	1.00	783.00							0.35	63.35			1.35	846.35

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/11/2020 to 16/04/2021

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
	£		£		£		£		£		£		£	
sub total -														
D. General Administration	6.60	5,791.10	25.50	10,566.00			0.80	44.40	36.70	3,900.70	0.30	34.80	69.90	20,337.00
E. Assets Realisation/Dealing														
09. Dealing with other Assets									0.35	63.35			0.35	63.35
sub total -				0.00					0.35	63.35			0.35	63.35
E. Assets Realisation/Dealing														
F. Trading Related Matters														
08. Trading Accounts									0.55	99.55			0.55	99.55
sub total -				0.00					0.55	99.55			0.55	99.55
F. Trading Related Matters														
H. Creditor Claims														
01. Validity of charges									2.35	173.90			2.35	173.90
02. Secured Creditors									1.55	280.55			1.55	280.55
03. Preferential Creditors			2.75	896.00									2.75	896.00
04. Non-Preferential Creditors			27.90	11,916.70					12.80	1,026.25			40.70	12,942.95
06. Other Creditors			6.00	2,976.00					2.70	488.70			8.70	3,464.70
sub total -			36.65	15,788.70					19.40	1,969.40			56.05	17,758.10
H. Creditor Claims														
I. Reporting														
01. Statutory Reporting			6.00	2,050.50					7.80	1,095.35			13.80	3,145.85

Name of Assignment Bench Limited - ADM 00283064

Detail of Time Charged and Rates Applicable for the Period From 10/11/2020 to 16/04/2021

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
	£		£		£		£		£		£		£	
04. Reporting to Creditors	0.85	502.35	59.90	29,392.90									60.75	29,895.25
sub total - I. Reporting	0.85	502.35	65.90	31,443.40					7.80	1,095.35			74.55	33,041.10
J. Distribution and Closure														
02. Distributious	11.00	8,668.00	7.85	2,676.55					5.30	626.50			24.15	11,971.05
sub total - J. Distribution and Closure	11.00	8,668.00	7.85	2,676.55					5.30	626.50			24.15	11,971.05
													Net Total	
													85,537.60	
													Secretarial Expense	
													0.00	
													Other Disbursements	
													0.00	
													Billed	
													0.00	
													Grand Total	
													85,537.60	

FIN - SIP9
Billable Projects
Transaction Date no earlier than
Transaction Date no later than

Bench Limited - 00283064
17/04/2021
09/05/2021

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
PLANNING AND STRATEGY			0.25				0.25	120.50	482.00
GENERAL ADMINISTRATION		3.75	0.10		4.95	1.60	10.40	2,826.80	271.81
EMPLOYEE MATTERS					0.30		0.30	54.30	181.00
CREDITOR CLAIMS		8.20					8.20	4,067.20	496.00
DISTRIBUTION AND CLOSURE	1.00						1.00	786.00	786.00
Total	1.00	11.95	0.35		5.25	1.60	20.15	7,856.80	389.92
Total Time Costs £	786.00	5,927.20	148.10		876.10	116.40	60.20	7,856.80	389.92

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 16/04/2021

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														
07. Attendance at Premises			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
08. Detail Documentation Review	2.00	1,066.00							4.50	792.00			6.50	1,858.00
09. Preparation of Proposals			2.15	440.75					9.40	744.40			11.55	1,185.15
12. Setting up Internal Files									1.95	290.55			1.95	290.55
99. Other Matters	10.00	7,410.00	0.75	159.75									10.75	7,569.75
sub total -	12.00	8,476.00	83.15	26,106.25	11.75	2,828.25	11.25	2,193.75	65.75	8,347.75			183.90	47,952.00
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	17.45	9,326.95	18.90	6,598.15					1.50	270.00			37.85	16,195.10
99. Other Matters			15.50	5,569.00									15.50	5,569.00
sub total -	20.45	10,925.95	34.40	12,167.15					1.50	270.00			56.35	23,363.10
C. Planning and Strategy														
D. General Administration														
01. Insurance Matters			0.75	242.25					0.50	88.00			1.25	330.25

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 16/04/2021

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
	£		£		£		£		£		£		£	
02. VAT			116.35	44,079.90					13.30	1,845.90			139.65	45,925.80
03. Taxation	65.60	59,803.40	60.85	23,412.20					0.80	118.05			127.25	83,333.65
04. Instruct/Liase Solicitors									1.85	334.85			1.85	334.85
05. Investigations									5.45	845.45			5.45	845.45
06. Conduct Reports			3.25	1,020.50									3.25	1,020.50
07. Receipts/Payments/Accounts	0.70	365.70	59.10	15,524.35	3.05	382.70	37.05	3,900.85	297.05	31,584.55	5.15	442.85	402.10	52,201.00
08. Remuneration Issues			1.10	264.00									1.10	264.00
09. Statutory Matters			33.35	13,376.00	4.50	562.50	0.65	78.95	15.25	2,522.70			53.75	16,540.15
13. General Meetings			3.00	1,050.00					2.15	357.15			5.15	1,407.15
14. General Discussions	58.00	44,309.25	16.75	6,131.50					0.30	36.30			75.05	50,477.05
15. Gen. Admin Correspondence	42.20	30,392.50	159.75	59,832.50	3.20	474.80	7.30	887.30	59.55	5,146.00			272.00	96,733.10
16. Maintain Internal Files	1.00	783.00	4.25	1,334.50	0.50	63.50			3.95	502.25			9.70	2,683.25
99. Other Matters					0.15	18.60							0.15	18.60
sub total -														
D. General Administration	167.50	135,653.85	458.50	166,267.70	11.40	1,502.10	45.00	4,867.10	400.15	43,381.20	5.15	442.85	1,087.70	352,114.80

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 16/04/2021

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
	£		£		£		£		£		£		£	
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
06. Property Related Matters	2.00	1,520.00	4.00	1,256.00					5.05	825.80			11.05	3,601.80
07. Debt Collection	5.00	3,705.00	274.50	120,808.00					0.50	92.50			280.00	124,605.50
08. Dealing with Chattel Assets			50.00	15,676.00									50.00	15,676.00
09. Dealing with other Assets	26.50	20,324.00	81.50	26,964.75					0.85	153.35			108.85	47,442.10
11. Disclaiming Assets			19.50	6,141.00									19.50	6,141.00
14. Sale of Business Assets	112.40	83,677.90	275.25	100,186.50			0.30	58.50	1.75	315.00			389.70	184,237.90
99. Other Matters	16.00	12,505.00	122.50	45,802.00	0.20	26.20							138.70	58,333.20
sub total -														
E. Assets Realisation/Dealing	161.90	121,731.90	841.75	321,345.25	35.20	10,351.20	0.30	58.50	9.15	1,566.65			1,048.30	455,053.50
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											23.50	17,594.00
05. Attendance at Premises			54.00	19,243.40	0.20	42.40	5.75	1,190.25	36.25	6,156.00			96.20	26,632.05

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 16/04/2021

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
	£		£		£		£		£		£		£	
06 Monitor Supervise Trading			214.85	68,172.60	107.10	36,689.10							321.95	104,861.70
07 Business Management	30.20	22,334.00	82.45	27,798.85	69.40	20,434.30			284.50	51,046.00			466.55	121,613.15
08 Trading Accounts	4.00	2,964.00	35.00	12,262.50					17.90	2,553.80			56.90	17,780.30
09 Business Closure			73.80	22,410.95	14.60	3,095.20	9.70	1,522.85	8.65	881.80			106.75	27,910.80
99 Other Matters			54.50	19,775.25			0.50	100.00	1.45	168.20			56.45	20,043.45
sub total -														
F. Trading Related Matters	57.70	42,892.00	519.60	171,463.55	191.30	60,261.00	15.95	2,813.10	357.75	62,389.80			1,142.30	339,819.45
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			19.85	4,181.40							5.15	355.35	25.00	4,536.75
99 Other Matters			72.15	13,376.10					1.00	84.00			73.15	13,460.10
sub total -														
G. Employee Matters			118.80	26,890.90	14.00	3,332.50	2.30	436.45	1.00	84.00	39.45	2,680.65	175.55	33,424.50
H. Creditor Claims														
01 Validity of charges									2.35	173.90			2.35	173.90
02 Secured Creditors	6.00	4,560.00	1.50	553.50					1.55	280.55			9.05	5,394.05

Name of Assignment

Bench Limited - ADM

00283064

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 16/04/2021

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
	£		£		£		£		£		£		£	
03. Preferential Creditors			3.65	1,118.30					1.70	142.80			5.35	1,261.10
04. Non-Preferential Creditors			37.95	14,964.05	0.55	69.25	0.60	120.00	118.80	11,338.45			157.90	26,491.75
06. Other Creditors			6.00	2,976.00					2.70	488.70			8.70	3,464.70
99. Other Matters			3.30	597.30	0.90	130.40			1.45	172.55			5.65	900.25
sub total - H. Creditor Claims	6.00	4,560.00	52.40	20,209.15	1.45	199.65	0.60	120.00	128.55	12,596.95			189.00	37,685.75
I. Reporting														
01. Statutory Reporting	26.00	19,696.00	54.45	17,973.80	9.15	1,316.90	0.20	25.40	105.65	14,014.40			195.45	53,026.50
02. Reporting to Appointor	5.50	4,180.00	36.75	13,560.75			0.20	40.00					42.45	17,780.75
04. Reporting to Creditors	14.30	10,276.40	164.10	67,529.90	1.50	190.50			68.15	11,266.50	2.75	275.00	250.80	89,538.30
05. Reporting to Court			7.20	2,588.05									7.20	2,588.05
06. Reporting to other bodies									2.75	255.75			2.75	255.75
99. Other Matters			28.50	10,555.50	0.50	63.50			1.70	120.70			30.70	10,739.70
sub total - I. Reporting	45.80	34,152.40	291.00	112,208.00	11.15	1,570.90	0.40	65.40	178.25	25,657.35	2.75	275.00	529.35	173,929.05
J. Distribution and Closure														
02. Distributions	14.00	11,017.00	36.80	13,651.45					5.85	672.70			56.65	25,341.15

Name of Assignment **Bench Limited - ADM** **00283064**

Detail of Time Charged and Rates Applicable for the Period From 10/05/2018 to 16/04/2021

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
	£		£		£		£		£		£		£	
99 Other Matters	1.50	1,174.50	6.00	2,214.00									7.50	3,388.50
sub total -														
J. Distribution and Closure	15.50	12,191.50	42.80	15,865.45					5.85	672.70			64.15	28,729.65
Net Total													1,492,071.80	
Secretarial Expense													0.00	
Other Disbursements													0.00	
Billed													0.00	
Grand Total													1,492,071.80	

FIN - SIP9
Billable Projects
Transaction Date no earlier than
Transaction Date no later than

Bench Limited - 00283064
17/04/2021
09/05/2021

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
PLANNING AND STRATEGY			0.25				0.25	120.50	482.00
GENERAL ADMINISTRATION		3.75	0.10		4.95	1.60	10.40	2,826.80	271.81
EMPLOYEE MATTERS					0.30		0.30	84.30	181.00
CREDITOR CLAIMS		8.20					8.20	4,067.20	496.00
DISTRIBUTION AND CLOSURE	1.00						1.00	788.00	788.00
Total	1.00	11.95	0.35		5.25	1.60	20.15	7,856.80	389.92
Total Time Costs £	788.00	5,927.20	148.10		875.10	118.40	60.20	7,856.80	389.92

Bench Limited - In Administration
Fees Estimate to Accrued Time Comparison

Fees Estimate as at 6 December 2019 compared to accrued time to 9 May 2021, along with a revised fee estimate.

Joint Administrators' Fees	Total Hours	Blended Rate £	Original Estimated Fee £	Accrued Time £	Revised Estimated Fee £
B. Steps on Appointment	74.	260.75	47,952	47,952.00	47,952.00
C. Planning and Strategy	56.6	421.89	30,123	23,483.60	23,483.60
D. General Administration	1,098.10	341.75	300,945	354,941.60	359,119.60
E. Assets Realisation/Dealing	1,048.30	430.55	440,431	455,053.50	458,041.50
F. Trading Related Matters	1,142.30	306.31	348,966	339,819.45	340,580.45
G. Employee Matters	175.85	251.53	47,955	33,478.80	35,171.30
H. Creditor Claims	197.20	256.30	32,466	41,752.95	50,017.95
I. Reporting	529.35	314.28	125,319	173,929.05	190,679.05
J. Distribution and Closure	65.15	235.09	17,867	29,517.65	46,467.65
TOTAL	4,496.75		1,392,024	1,499,928.60	1,551,513.10

The above table summarises the Joint Administrators' fees estimate dated 6 December 2019, which was disclosed to all creditors via the creditor portal on 6 December 2019.

The fees estimate totalled £1,392,024 and the time costs that have accrued to date have exceeded the level of the fees estimate.

I also detail above a revised fee estimate to the conclusion of the Administration. I am not seeking further fees at this time.

The above time costs (accrued to date and fee estimate) includes the costs associated with making the prescribed part distribution to unsecured creditors. I will seek separate fee approval in relation to the costs associated with the distribution to unsecured creditors, by way of prescribed part.

The work undertaken in the Period included taking steps to seek to finalise the costs of the Administration. This included monitoring the level of fees incurred and making payment in line with the approvals provided, as well as finalising the costs recharge position with the purchaser of the Company's stock.

Other administrative tasks undertaken included management of the Administration bank accounts, together with statutory monitoring requirements. Time was also expended in submitting the Company's tax returns, and responding to enquiries from HMRC regarding a VAT reclaim on costs settled within the Administration.

The largest element of time incurred in the Period (£12,793) related to work carried out at Partner and Director level in relation to the legal claim detailed earlier in this report. Time was also incurred under the asset realisation category dealing with post-sale matters relating to the prior sale of the Company's intellectual property and the separate sale of stock.

Work has been undertaken in reviewing the preferential claims position with a view to making a first and final distribution shortly. The review of non-preferential claims has also been commenced given that payment of a dividend to unsecured creditors via the prescribed part is anticipated.

Time was also incurred within the reporting category. This includes the provision of statutory reports to creditors, together with reporting to the respective secured creditors.



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 Company.

The current charge out rates per hour of staff within my firm who may be involved in working on this case are:

GRADE	£
Partner	591-788
Director	201-496
Senior Manager	276-413
Manager	151-302
Senior Executive	74-211
Executive	74-110

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

Time spent on casework is recorded directly to the relevant case 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 time for this case under the following categories:-

Pre Appointment
Steps on Appointment
Planning and Strategy
General Administration
Asset Realisation/Management
Trading Related Matters
Employee Matters
Creditor Claims
Reporting
Distribution and Closure.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 10 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.

Expenses

Expenses including disbursements (costs incurred in the case which have been paid by the firm and are recharged to the estate) can be divided into two categories.



1) Category 1 expenses

These are expenses relating directly to the estate incurred by an independent third party. In addition to professional fees and expenses, such expenses may include items such as bonding, advertising, insurance, external printing costs, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents and storage of the Company's records.

Creditor approval is not required to pay category 1 expenses.

2) Category 2 expenses

These are expenses relating directly to the estate which have been incurred by an associated party or which have an element of shared costs.

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 Company. 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.

Creditor approval is required to pay category 2 expenses from the estate.

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

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.