

LIQ03

Notice of progress report in voluntary winding up

THURSDAY



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04/08/2022

#27

COMPANIES HOUSE

1 Company details

Company number **0 5 3 1 8 7 3 5**
Company name in full **PIERCE BENSON LIMITED**

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

2 Liquidator's name

Full forename(s) **Umang**
Surname **Patel**

3 Liquidator's address

Building **Neum Insolvency**
name/number Street **Suite 9, Amba House**
15 College Road
Post town **Harrow**
County/Region **Middlesex**
Postcode **H A 1 1 B A**
Country

4 Liquidator's name ●

Full forename(s)
Surname

① **Other liquidator**
Use this section to tell us
about another liquidator.

5 Liquidator's address ●

Building name/number
Street
Post town
County/Region
Postcode
Country

② **Other liquidator**
Use this section to tell us
about another liquidator.

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6 Period of progress report

From date	1	1	0	6	2	0	2	1
To date	1	0	0	6	2	0	2	2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

Gates

X

Signature date

d	d	m	m	y	y	y	y
0	3	0	8	2	0	2	2

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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

Jwalant Patel

Company name

Neum Insolvency

Address

Suite 9

Amba House

15 College Road

Post town

Harrow

County/Region

Middlesex

Postcode

H A 1 1 B A

Country

DX

Telephone

020 3411 9598



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

PIERCE BENSON LIMITED

Company Number: 05318735

**Liquidator's Annual Progress Report
to Members and Creditors Dated
3 August 2022**



PIERCE BENSON LIMITED - IN LIQUIDATION

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PIERCE BENSON LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Umang Patel of Neum Insolvency, Suite 9, Amba House, 15 College Road, Harrow, Middlesex HA1 1BA, was appointed as Liquidator of Pierce Benson Limited on 11 June 2021.
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at **Appendix F**.
- 1.3 This report provides progress on the outcome of the liquidation of the Company for the period 11 June 2021 to 10 June 2022. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.
- 1.4 The trading address of the Company was 17 Lyndhurst Gardens, Pinner, Middlesex HA5 3XD, prior to liquidation.
- 1.5 The registered office of the Company was changed to C/o Suite 9, Amba House, 15 College Road, Harrow, Middlesex, HA1 1BA and its registered number is 05318735.
- 1.6 The Statutory information relating to the Company is attached at **Appendix A**.

2 Receipts and Payments

- 2.1 A summary of the Liquidator's Receipts and Payments Account relating to the Company for the relevant period of 11 June 2021 to 10 June 2022 together with a comparison to the directors' Statement of Affairs, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator, is attached at **Appendix B**.

3 Work undertaken by the Liquidator

This section of the report provides creditors with an overview of the work undertaken in the liquidation since the date of my appointment, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.1 The Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously and, as noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 3.2 Work done by the liquidator, his staff and any third parties engaged to assist the liquidator in realising the Company's assets will provide a financial benefit to creditors. This may involve realising assets to facilitate a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

Cash at Bank

- 3.3 The sum of £2,459.17 has been received from the Company's bankers, HSBC Bank Plc, which represents the credit balance at the date of liquidation.

Debtors

- 3.4 At the commencement of liquidation, the debtors account was estimated to be £14,000. I confirm that the debtors amount of £14,000 has been realised.

PIERCE BENSON LIMITED - IN LIQUIDATION

Insurance Refund

- 3.5 I have received a refund of £54.11 from Zurich Assurance.

Tax Refund

- 3.6 I have received a VAT refund of £1,218.78 from HM Revenue & Customs.

Other Assets

- 3.7 I would advise that no further assets have come to light that may be pursued by me for the benefit of creditors.

Creditors (claims and distributions)

- 3.8 The Liquidator was required to undertake some of the work to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.9 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.10 The Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.
- 3.11 The information gleaned from this process was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties, either connected to or who have past dealings with the Company. This initial assessment has been completed and the Liquidator did not identify further assets or actions which lead to a recovery for creditors.

Investigations

- 3.12 The Liquidator was required to undertake some of the work to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.13 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential.
- 3.14 The Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the director by means of questionnaires and interviews; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.
- 3.15 The information gleaned from this process was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties, either connected to or who have past dealings with the Company. This initial

PIERCE BENSON LIMITED - IN LIQUIDATION

assessment has been completed and the Liquidator did not identify any assets or actions which might lead to a recovery for creditors.

4 Outcome for Creditors

Secured Creditors

- 4.1 There were no secured creditors.

Preferential Creditors

- 4.2 I have not received any preferential claims from the former employees or subrogated preferential claims from the National Insurance Fund in respect of the former employees claims.

Secondary Preferential Creditors

- 4.3 Post 1 December 2020, the debts subject to VAT and PAYE fall under the category of the secondary preferential creditors.
- 4.4 I have received a secondary preferential claim of £15,358.18 from HM Revenue & Customs.
- 4.5 I can confirm that the realisations are insufficient to declare a dividend to the preferential creditors and a notice of no dividend is attached at **Appendix E**.

Unsecured Creditors

- 4.6 I have received a claim of £1,149 from two unsecured creditors.
- 4.7 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors and a notice of no dividend is attached at **Appendix E**.
- 4.8 The provisions of Section 176A of the Insolvency Act 1986 are not applicable and the amount paid to creditors by virtue of this section is Nil.

5 Liquidator's Remuneration & Expenses

Pre-appointment Costs

- 5.1 The fixed fee for assisting the director to convene the meetings of shareholders and creditors pursuant to the Insolvency Act 1986 and to prepare the Statement of Affairs, was in the amount of £6,000 plus VAT. I have drawn the fee of £6,000 plus VAT from the asset realisations of the Company.

Post-appointment Costs

- 5.2 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by the Liquidator and his staff in managing the Liquidation at the commencement of the liquidation.
- 5.3 The Liquidator's time costs were charged (exc. VAT) as follows:

	Incurred (£)	Paid (£)
Time costs, since appointment on 11 June 2021 to 10 June 2022	13,775.40	10,000.00
Total	13,775.40	10,000.00

- 5.4 My time costs for the period from 11 June 2021 to 10 June 2022 are £13,775.40. This represents 42.97 hours at an average rate of £320.60 per hour. Attached at **Appendix C** is a SIP9 Time Analysis which provides details of the activity costs incurred by staff grade during

PIERCE BENSON LIMITED - IN LIQUIDATION

this period in respect of the costs fixed by reference to time properly spent by me and my staff in managing the Liquidation.

- 5.5 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at Section 3 of this report. Fees of £10,000 have been drawn during the Period from 11 June 2021 to 10 June 2022 on account of my accrued time costs.
- 5.6 You will recall that I provided creditors with my fees estimate prior to the agreement of the basis of my remuneration as time costs. The majority of my time costs incurred in administration and investigation work required as per the statute. The approved fees estimate currently in force imposes an overall cap on my fees of £19,260. I would confirm that it is not anticipated that my fees will exceed the estimate as approved by creditors.
- 5.7 Attached as **Appendix D** is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request free of charge to creditors of the Company or it can be downloaded from the R3's website <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29114/page/1/guide-to-liquidators-fees/>.

6 Creditors' Rights

- 6.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 6.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion and Next Report

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters related to liquidation, in which case I will write to all creditors with my final progress report.
- 7.2 Should you have any queries, then please contact Jonathan Johns of this office, email [jonathan@neuminsolvency.co.uk].

Yours faithfully



Umang Patel
Liquidator

Umang Patel is Licensed as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales

STATUTORY INFORMATION

COMPANY NUMBER:	05318735 (England and Wales)
NAME OF COMPANY:	Pierce Benson Limited
NATURE OF BUSINESS:	Information Technology Consultancy
DATE OF INCORPORATION:	21 December 2004
REGISTERED OFFICE ADDRESS:	Neum Insolvency Suite 9, Amba House 15 College Road, Harrow Middlesex HA1 1BA
FORMER REGISTERED	C/o Burnells, First Floor Top-Op House, 5 Garland Road Stanmore Middlesex HA7 1NR
TRADING ADDRESS:	17 Lyndhurst Gardens Pinner Middlesex HA5 3XD
DIRECTORS:	Shrutiben Hardik Devani (02/02/2021 – present) Hardik Devani (01/04/2009 – 02/02/2021)
AUTHORISED SHARE CAPITAL:	100 Ordinary Share of £1 each
ISSUED SHARE CAPITAL:	1 ordinary share of £1 each
SHAREHOLDERS:	Shrutiben Hardik Devani . £1
BANKERS:	HSBC Bank Plc
SECURITY AND CHARGES:	None

LIQUIDATOR'S DETAILS

LIQUIDATOR'S NAME AND ADDRESS:	Umang Patel of Neum Insolvency Suite 9, Amba House 15 College Road, Harrow Middlesex HA1 1BA
OFFICE HOLDER NUMBER:	18790
DATE OF APPOINTMENT:	11 June 2021
BY WHOM APPOINTED:	Members and Creditors

Pierce Benson Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/06/2021 To 10/06/2022 £	From 11/06/2021 To 10/06/2022 £
	ASSET REALISATIONS		
2,419.17	Cash at Bank	2,459.17	2,459.17
14,000.00	Debtors	14,000.00	14,000.00
	Insurance Refund	54.11	54.11
	VAT Refund	1,218.78	1,218.78
		<u>17,732.06</u>	<u>17,732.06</u>
	COST OF REALISATIONS		
	Liquidator's Remuneration	10,000.00	10,000.00
	Office Holder's Bond	166.75	166.75
	Statutory Advertising	187.85	187.85
		<u>(10,354.60)</u>	<u>(10,354.60)</u>
	PREFERENTIAL CREDITORS		
(500.00)	HM Revenue & Customs - PAYE	NIL	NIL
(6,000.00)	HM Revenue & Customs - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(3,500.00)	HM Revenue & Customs - Corp Tax	NIL	NIL
(28,000.00)	HSBC Bank Plc - Loan	NIL	NIL
(1,000.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(22,581.83)		<u>7,377.46</u>	<u>7,377.46</u>
	REPRESENTED BY		
	Bank 1 Current		4,121.11
	Vat Receivable		3,256.35
			<u>7,377.46</u>



Umang Patel
Liquidator

PIERCE BENSON LIMITED

Appendix C

SIP 9 – Time & Cost Summary of Neum Insolvency

Period: 11 June 2021 to 10 June 2022

Actual Time Costs								Estimated Time Costs at the Commencement of Liquidation	
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs (£)	Average hourly rate (£)	Time Costs (£)	Average hourly rate (£)
Administration & Planning	4.60	3.70	0.00	16.62	24.92	6,520.40	261.68	9,050.00	348.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,370.00	296.00
Investigation	9.40	0.00	0.00	0.25	9.65	3,495.00	362.18	4,370.00	397.00
Realisation of Assets	6.20	1.00	0.00	1.20	8.40	3,760.00	447.62	3,470.00	347.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	20.20	4.70	0.00	18.07	42.97	13,775.40	320.60	19,260.00	350.00
Total Fees Claimed						10,000.00			

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements**1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have not used professional advisors.
- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements***Summary of Liquidator's expenses***

- 3.2 A summary of the expenses paid by the Liquidator during the Period can be found in the Receipts and Payments account at Appendix A. An outline of the total expenses paid during the Liquidation can be found in the Receipts and Payments account at Appendix B.
- 3.3 Category 1 expenses do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Disbursements	11 June 2021 to 10 June 2022	
	Incurred	Paid
	£	£
Statutory Advertising	187.85	187.85
Office Holder's Bordereau	166.75	166.75
Total	354.60	354.60

- 3.4 Category 2 expenses do require approval. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by the members.

No Category 2 disbursements were charged to the case.

PIERCE BENSON LIMITED - IN LIQUIDATION

4 Charge-Out Rates

- 4.1 Neum Insolvency' current charge-out rates effective from 11 June 2021 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Insolvency Practitioner/Partner	550
Manager	410
Administrator	200
Support Staff	150

Company Registration Number: 05318735

THE INSOLVENCY ACT 1986 AND INSOLVENCY RULES 1986

NOTICE OF NO DIVIDEND (RULE 14.36 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016)

This Notice is given under Rule 14.36 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Liquidator of the Company, Umang Patel, of Neum Insolvency, Suite 9, Amba House, 15 College Road, Harrow, Middlesex HA1 1BA who was appointed by the members and creditors.

Name of Company:	Pierce Benson Limited
Address of Registered Office:	C/o Neum Insolvency Suite 9 Amba House 15 College Road Harrow HA1 1BA
Nature of Business:	Information Technology Consultancy
Court:	N/A
Number of Matter:	N/A

The Liquidator gives notice confirming that no dividend will be declared in the Liquidation of the Company.

- The funds realised have already been distributed or used or allocated for paying the expenses of the Liquidation.

The Liquidator will now proceed to conclude the Liquidation and therefore any claims against the assets of the Company are required to be established by 29 August 2022.



Umang Patel
Liquidator

Umang Patel is licensed as an Insolvency Practitioner in the United Kingdom by the Institute of Chartered Accountants in England and Wales

Dated: 3 August 2022



PRIVACY NOTICE

Appendix F

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Umang Patel will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data may process in most cases by insolvency practitioners will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to 6 years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Umang Patel [Umang@neuminsolvency.co.uk] of Neum Insolvency, Suite 9, Amba House, 15 College Road, Harrow, Middlesex HA1 1BA, so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.