

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A95JP2QZ

A17

21/05/2020

#334

COMPANIES HOUSE

1 Company details

Company number 06919981
Company name in full Benton Agricultural Services Limited

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

2 Liquidator's name

Full forename(s) Andrew
Surname McTear

3 Liquidator's address

Building name/number Townshend House
Street Crown Road
Post town Norwich
County/Region
Postcode NR13DT
Country

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

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

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

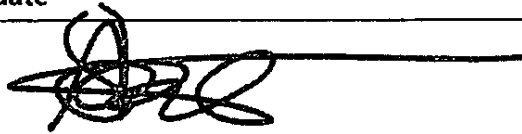
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0
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LIQ03

Notice of progress report in voluntary winding up

**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	Emma Perry
Company name	McTear Williams & Wood Limited
Address	Townshend House
	Crown Road
Post town	Norwich
County/Region	
Postcode	N R 1 3 D T
Country	
DX	
Telephone	01603 877540

**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

Contact Emma Perry
Direct dial 01603 877547
Email emmaperry@mw-w.com

Your ref
My ref bent1867/514

Townshend House
Crown Road
Norwich
NR1 3DT
Office 01603 877540
Fax 01603 877549



To all known creditors/members

21 May 2020

Dear Sirs

Benton Agricultural Services Limited (In creditors' voluntary liquidation) ("the Company")

I refer to my appointment as liquidator of the above Company on 11 May 2017. This is my third annual progress report to creditors. This report should be read in conjunction with my previous progress reports.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 11 May 2017 to 10 May 2020 which are shown net of VAT.

2 Overview

As detailed in Section 4 preferential creditors were paid a dividend of 100 pence in the pound on 24 July 2019, the floating charge holder will receive £9,000 but there will be no funds for unsecured creditors taking into account the estimated costs of realisation and administration.

3 Assets

3.1 Stock, plant and equipment and motor vehicles

As detailed in my previous reports these assets were sold to KP Agri Ltd on 15 December 2017 for £40,000 plus VAT to be paid in instalments of £400 per week. During the period of this report I have realised £16,667 of the sale consideration bringing total realisations to date of £35,000. It is estimated that the consideration will be repaid in full by mid August 2020.

CAMBRIDGE COLCHESTER GUILDFORD IPSWICH LONDON NORWICH

McTear Williams & Wood is the trading name of McTear Williams & Wood Limited a company registered in England & Wales with company No.10373913. Registered office Townshend House, 30 Crown Road, Norwich, NR1 3DT. All of the insolvency practitioners of this practice are licensed in the UK by the Institute of Chartered Accountants in England & Wales. Our data protection privacy statement and other statutory information can be found at:

www.mw-w.com

3.2 Book debts

The director's statement of affairs showed the Company had outstanding book debts with a book value of £46,000 estimated to realise £40,000. Total book debt realisations remain at £21,778 and no further action will be taken as the remaining debtors are disputed and are individually too small to pursue with legal action.

4 Creditors' claims

4.1 Preferential creditors

Four preferential creditors totalling £2,112 were paid 100 pence in the pound on 24 July 2019.

4.2 Floating charge creditors

Barclays Bank Plc was granted a debenture on 28 April 2012 giving them a fixed and floating charge over the assets of the Company. My solicitor has confirmed its validity and I estimate that a distribution of approximately £9,000 will be paid to them in respect of their charge.

4.3 Unsecured creditors

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets. This is known as the "prescribed part of the net property" ("prescribed part"). If the charge is dated on or after 15 September 2003 the prescribed part is calculated as 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000 unless dated on or after 6 April 2020 in which case it is subject to a maximum of £800,000.

As previously advised and detailed above the Company granted a floating charge to Barclays Bank Plc on 28 April 2012 and therefore the prescribed part provisions apply. On the basis of current and estimated future realisations and costs the Company is estimated to have no net property.

5 Investigation into the affairs of the Company

We are continuing to investigate into the Company's affairs to establish whether there are any potential asset recoveries or conduct matters that justify further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

6 Statutory matters

In accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016 I confirm the following:

- Company name: Benton Agricultural Services Limited
- Registered office: Townshend House, Crown Road, Norwich, NR1 3DT
- Registered number: 06919981

- Liquidator: Andrew McTear
- Liquidator's address: Townshend House, Crown Road, Norwich, NR1 3DT
- Liquidator's contact number: 01603 877540
- Date of appointment: 11 May 2017

7 Remuneration disbursements and expenses

7.1 Remuneration and disbursements

My remuneration as liquidator was authorised by creditors on 22 June 2017 by a resolution by correspondence on a time cost basis as set out in my fee estimate of £29,820. On 18 June 2019 creditors approved by a resolution by correspondence that my fees be increased to £134,084 capped at £40,000. That estimate acts as a cap and I cannot draw remuneration in excess of that without first seeking approval from creditors.

I was also authorised to draw remuneration on a percentage basis in respect of additional assets realised not detailed in the estimated to realise column on the directors' statement of affairs based on 100% of the first £5,000 recovered plus 50% of any recoveries above that. No additional assets have been identified and no remuneration has been drawn on a percentage basis during the period covered by this report. In addition creditors resolved that category 2 disbursements in respect of photocopying, mileage, storage and advertising be charged at the approved rates.

My total time costs to the anniversary and my remuneration and category 2 disbursements charged are:

Figure 1: Summary of time costs, remuneration charged and category 2 disbursements

Period 11 May 2019 to 10 May 2020	Hours	Time and disbursement costs recorded £	Accrued	Amount charged £
Remuneration	90	15,991	n/a	10,180
Category 2 disbursements				
- photocopying	n/a	nil	nil	nil
- mileage	n/a	nil	nil	nil
- storage	n/a	nil	nil	nil
	<u>90</u>	<u>15,991</u>	<u>nil</u>	<u>10,180</u>
Average rate per hour	£177			

Source: Liquidator's records

The remuneration charged relates to time costs recorded in the periods 11 May 2017 to 10 May 2019 of £29,820 and 11 May 2019 to 10 May 2020 of £10,180. This brings the total remuneration and category 2 disbursements charged since the commencement of

the case to £40,000 and £113 respectively. The remaining time costs recorded of £68,616 will be carried forward.

Attached at Appendix 2 is a summary of my firm's time costs for the period covered by this report and attached as Appendix 3 is a summary of my firm's total time costs from the commencement of the liquidation to 10 May 2020 and attached as Appendix 4 is a comparison of the actual time spent with my fee estimate.

I do not anticipate that my total time costs will exceed the fee estimate set out in my revised fee proposal dated 18 June 2019.

7.2 Future work and estimated remuneration

Future work still required is as follows:

Admin and planning – the future routine administrative work required to be carried out includes drafting and circulating further progress reports to creditors, dealing with general correspondence and queries, case management and case progression reviews, compliance with regulatory requirements and dealing with closure matters. All of this work is required by statute or best practice.

Creditors – the future work required will include statutory reporting, general correspondence with creditors and shareholders. Most of this work is required by statute.

Investigations – As advised in section 5 above the investigations of the Company are ongoing. I hope to be able to disclose further to creditors in my next report.

Realisation of assets – the future work required will include monitoring the weekly instalments from KP Agri, completing and submitting post appointment tax returns and requesting tax clearance when the liquidation is in a position to close.

The relevant creditors' guide to liquidators' fees in a liquidation which came into force in April 2017 and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor portal and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are director £440, associate director £420, associate £390, senior manager/manager £295-£330, assistant manager/senior professional £225-£270, assistant £155, assistant administrator £135 and trainee £85. Our charge out rates are reviewed annually and since 1 January 2003 have increased as detailed in our policy document.

7.3 Liquidation expenses

Details of the liquidation expenses incurred in the period of this report are attached as Appendix 6.

7.4 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court.

Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may apply to Court to challenge the amount and/or basis of the liquidator's fees and the amount of any proposed expenses or expenses already incurred. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

I am required to inform you that I am bound by the Insolvency Code of Ethics and further information on this, complaints procedures, our data protection/privacy statement, provision of services regulations and other statutory regulatory information can also be found on our website by clicking on creditor portal and then useful information for creditors.

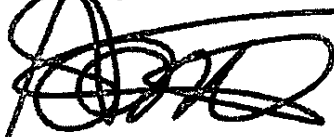
8 Closure

The following matters are outstanding:

- Remaining consideration for the sale of the chattel assets to be received over the next 3 months.
- Ongoing investigation of the Company's pre appointment transactions.
- Dividend to the floating charge creditor.
- Tax clearance.
- Statutory closing formalities.

If you require any further information please do not hesitate to contact Emma Perry at the above address.

Yours faithfully



Andrew McTear
Liquidator

Enclosures

Benton Agricultural Services Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 11/05/2019 To 10/05/2020 £	From 11/05/2017 To 10/05/2020 £
	ASSET REALISATIONS		
40,000.00	Book Debts	NIL	21,777.52
	FCA refund	NIL	100.00
NIL	Improvements to property	NIL	NIL
	Misc refund	1.19	1.19
5,000.00	Motor Vehicles	NIL	NIL
5,000.00	Plant and equipment	NIL	NIL
8,000.00	Stock, plant, equip & vehicles	16,866.50	34,999.67
	Tax Refund	NIL	367.91
		<u>16,667.69</u>	<u>57,246.29</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	450.00
	Appointment takers fees	26,420.00	36,420.00
	Book debt legal fees	NIL	746.00
	Bordereau	NIL	116.00
	Insurance of Assets	NIL	2,016.30
	Legal disbursements	NIL	23.00
	Legal Fees (1)	750.00	1,750.00
	Photocopying	NIL	113.05
	Pre appointment fees approved	NIL	5,000.00
	Searches and court fees	0.99	22.24
	Stationery & Postage	NIL	276.44
	Statutory Advertising	NIL	151.00
		<u>(27,170.99)</u>	<u>(47,084.03)</u>
	PREFERENTIAL CREDITORS		
(2,000.00)	Pref cred - E'ees wages/hol pay	2,023.65	2,023.65
	Preferential creditor - PAYE/NIC	88.35	88.35
		<u>(2,112.00)</u>	<u>(2,112.00)</u>
	FLOATING CHARGE CREDITORS		
(50,000.00)	Floating Charge Creditor	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(9,000.00)	Unsecured cred - CT	NIL	NIL
(7,000.00)	Unsecured cred - Employees	NIL	NIL
(3,000.00)	Unsecured cred - PAYE/NIC	NIL	NIL
(97,000.00)	Unsecured cred - Trade and expense	NIL	NIL
(77,000.00)	Unsecured cred - VAT	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(187,000.00)</u>		<u>(12,615.30)</u>	<u>8,050.26</u>
	REPRESENTED BY		
	Estate bank a/c - non interest bearing		8,916.97
	Vat Payable		(866.71)
			<u>8,050.26</u>

Time Entry - SIP9 Time & Cost Summary

BENT1867 - Benton Agricultural Services Limited
All Post Appointment Project Codes
From: 11/05/2019 To: 10/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.10	4.90	11.60	0.00	42.10	59.70	8,865.00	148.49
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	2.50	13.80	0.00	0.20	16.70	4,203.60	251.71
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	1.10	8.40	0.00	4.00	13.70	2,922.60	213.32
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.80	8.50	33.80	0.00	46.30	90.10	15,991.00	177.48
Total Fees Claimed							30,000.00	
Total Disbursements Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

BENT1867 - Benton Agricultural Services Limited

To: 10/05/2020

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100: Statutory filing and reporting	0.00	3.70	9.50	0.00	0.20	13.40	3,170.00	236.57
101: Case Set-up	0.00	0.10	0.00	0.00	0.30	0.30	42.50	141.67
103: Post appointment bank account	0.00	0.60	14.00	0.50	69.60	84.70	9,903.50	118.92
105: Secretarial	0.00	0.00	0.20	0.20	0.00	0.40	945.00	147.66
108: VAT and tax	0.00	0.00	2.30	0.00	0.00	2.30	617.50	225.00
112: Company's books & records-collection, listing et	0.00	0.00	0.80	0.00	0.00	0.80	180.00	225.00
113: Appointment formalities	0.55	1.00	0.20	0.00	3.60	5.35	848.50	168.80
114: Checklists & IPS diary	0.00	3.80	10.70	0.00	1.50	15.80	3,692.50	233.70
115: Case strategy & reviews	0.60	3.50	5.20	0.00	2.40	11.70	2,859.50	277.31
118: Prioritising & agreeing next steps	0.00	1.10	1.60	0.00	0.00	2.70	642.50	237.98
117: Case progression meetings	2.50	11.50	7.00	0.00	2.00	23.00	6,280.50	273.50
118: Fees & billing	1.10	1.00	6.60	0.00	2.70	11.60	2,903.50	224.44
120: Bonding and pre appt insurance	0.10	0.40	4.40	0.00	1.10	6.00	1,301.50	216.92
Admin & Planning	4.85	25.50	62.70	0.70	89.30	194.05	32,797.00	178.20
501: Creditors - RPS claims	0.00	0.00	0.20	0.00	0.00	0.20	39.00	190.00
504: Secured	0.60	0.00	9.20	0.00	0.00	9.80	1,523.00	252.86
505: Preferential - adjudicate, declare & pay	0.00	1.20	3.50	0.00	0.00	4.70	1,131.00	240.84
506: Unsecured - general correspondence	0.40	2.80	9.40	0.00	1.70	14.00	3,137.50	224.11
508: Employees & RPS	0.00	0.30	1.30	0.00	0.00	1.60	812.50	178.63
513: Pension	0.00	0.10	0.00	1.00	0.20	1.30	200.50	154.23
514: Reporting to creditors	0.60	0.00	15.80	0.00	0.40	17.70	4,352.00	245.88
515: VAT / Tax	0.00	0.00	0.60	0.00	0.00	0.60	142.50	237.50
Creditors	1.50	5.00	36.00	4.00	2.30	48.80	11,337.00	231.84
200: Investigations	0.00	0.20	0.50	0.00	0.00	0.70	162.50	232.14
202: SIP2 / CDDA	0.70	0.20	8.20	0.00	0.30	9.40	2,185.00	232.45
203: Directors' correspondence/questionnaire	0.00	0.00	1.20	0.00	0.00	1.20	270.00	225.00
204: Books and records	0.00	1.00	1.50	0.00	11.20	13.70	1,538.00	112.98
205: Investigating potential claims	0.60	3.20	24.90	0.00	67.30	96.00	12,575.00	130.99
Investigations	1.30	4.60	36.30	0.00	78.60	121.00	16,736.50	138.27
301: Debtors	2.30	11.60	72.60	0.00	2.90	89.30	21,150.50	236.85
302: Assets - other debts	0.00	2.10	0.20	0.00	0.00	2.30	597.50	259.78
306: Insurance	0.00	1.30	4.10	0.00	0.00	5.40	1,265.50	238.06
307: Chattel	1.90	22.10	41.80	0.00	0.00	65.80	16,365.00	248.16
308: Property	0.00	0.40	0.80	0.20	0.60	1.90	361.00	190.00
309: RPT claims	0.30	10.70	0.50	0.00	0.00	11.50	2,904.00	252.52
310: Civil recovery action & litigation	0.00	0.10	0.00	0.00	0.00	0.10	31.50	315.00
311: Pre appointment bank account	0.00	0.40	1.80	0.00	0.10	2.40	557.00	232.08
316: Income & expenditure	0.00	0.00	1.20	0.00	0.00	1.20	297.00	247.50
320: VAT / Tax	0.40	0.40	14.60	0.00	4.50	19.90	4,172.50	209.67
Realisation of Assets	4.90	48.10	137.80	0.20	8.00	199.90	47,761.50	239.00
Total Hours	12.65	85.20	272.90	4.90	178.40	653.75	105,616.00	196.16

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Version 15-03-18

12 May 2020 14:24

Time Entry - Detailed SIP9 Time & Cost Summary

BENT1867 - Benton Agricultural Services Limited
To: 10/05/2020
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistants & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
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Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

BENT1867 - Benton Agricultural Services Limited
All Post Appointment Project Codes
To: 10/05/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Amount
09/05/2017	Photocopying: Photocopying	74.00
29/05/2017	Photocopying: Photocopying	39.05
Total		113.05

Benton Agricultural Services Limited (in creditors' voluntary liquidation)

Comparison of actual time spent to the anniversary with the fee estimate

Insolvency practitioner fee estimate	Note	Estimated hours	Estimated average rate £	Estimated cost £	Actual hours	Actual average rate £	Actual cost £
Admin and planning	1	182	209	38,091	184	178	32,797
Case specific matters	2	nil	nil	nil	nil	nil	nil
Investigations	3	169	136	23,030	121	138	16,731
Realisations of assets	4	232	241	56,129	200	239	47,751
Creditors	5	63	267	16,834	49	232	11,337
Trading	6	nil	nil	nil	nil	nil	nil
		646	208	134,084	554	196	108,616

Notes

The work undertaken on this case includes routine administrative functions, statutory and compliance work required by statute, professional regulatory guidance or is otherwise necessary for the orderly conduct of the proceedings. Whilst this may not produce any direct benefit for creditors it still has to be carried out.

The appendix above details work under the following classifications:

1 Admin & planning

This encompasses work required by statute and necessary for case progression.

I have not exceeded the cost detailed in my revised estimate as the estimate was for duration of the case and further work is still required.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

2 Case specific matters

No time has been spent on case specific matters.

3 Investigations

As previously reported I have completed my statutory obligation to investigate the conduct of the directors and filed my report with the Department for Business Energy & Industrial Strategy. Non-statutory work required includes reviewing the Company's accounting records to identify any potential assets and claims to be pursued for the benefit of creditors.

I have not exceeded the cost detailed in my revised estimate as investigations are ongoing.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

4 Realisation of assets

To discharge my duty to realise the assets of the Company this includes identifying, securing, insuring and realising assets, instructing and liaising with agents, reviewing, collecting outstanding debtors and pursuing any antecedent transactions claims identified.

I have not exceeded the cost detailed in my revised estimate as the estimate was for the duration of the case and further work is required.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

5 Creditors

This includes statutory reporting, corresponding with creditors and shareholders, agreeing creditors' claims, declaring and paying dividends, creating and updating the list of creditors, responding to enquiries from creditors and shareholders, reviewing completed creditor claim forms, formally admitting and maintaining claim records.

I have not exceeded the cost detailed in my revised estimate as the estimate is for the duration of the case and further work is required.

A schedule of routine work typically undertaken is attached as Appendix 5. In the period covered by the report I have dealt with the ticked items.

6

Trading

No time has been incurred relating to trading.

Appendix 5

Routine work undertaken

Time spent on casework is recorded in 6 minute units under the following categories:

Admin and planning

Statutory and compliance

Carried out in
period of report

- Collating initial information to enable us to carry out our statutory duties including creditor information, details of assets and other information. ┐
- Providing initial statutory notifications of our appointment to the Registrar of Companies, clients, creditors, other stakeholders and advertising our appointment. ┐
- Submitting initial notifications to HM Revenue & Customs. ┐
- Ensuring compliance with statutory obligations arising from the Insolvency Act 1986 within the relevant timescales. R
- Arranging for the redirection of the Company's mail. ┐
- Completing closing formalities. ┐

Post appointment bank account

- Setting up estate bank account. ┐
- Preparing and processing vouchers for the payment of post appointment invoices. R
- Creating remittances and sending payments to settle post appointment invoices. R
- Reconciling post appointment bank accounts. R

Checklists & IPS diary

- Use of multiple checklists and standard and modified diaries on our case management software. R

Case progression meetings

- Formulating, monitoring and reviewing case strategy and meetings with internal and external parties to agree the same. R
- Briefing staff on the case strategy and matters in relation to various work streams. R
- Regular reviews of progress and case management including team update meetings and calls. R
- Reviews, routine correspondence and other work. R
- Allocating and managing staff/case resourcing and reviews. R
- Documenting strategy decisions. R

Fees & Billing

- Preparation of our fee and expenses estimate. ┐
- Seeking a decision from creditors to fix the basis of remuneration. R

- Reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.

Bonding

- Arranging bonding and reviewing the adequacy of the bond on a quarterly basis.

Note: Insolvency practitioners when appointed to act must have in place a bond which contains provisions whereby a surety or cautioner undertakes to be jointly or severally liable for losses in relation to the insolvent.

Creditors

Shareholders

- Providing notification of appointment and reports to shareholders.
- Responding to enquiries from shareholders.

Secured

- Issuing our initial letter to secured creditors to obtain information and copy charges.
- Considering background to charge and which assets are covered.
- Calculation of the prescribed part and estimated outcomes.
- Agreeing secured creditors claims including checking the validity of security
- Reporting on progress of liquidation.

Preferential – adjudicate, declare & pay

- Agreeing preferential creditors' claims
- Issuing notice of intended dividend, declaring dividend and making payment.
- Accounting to HM Revenue & Customs for tax.

Unsecured – general correspondence

- Seeking to pass resolutions by correspondence and convening and preparing for meetings of creditors if requested.
- Creating and updating the list of unsecured creditors.
- Responding to enquiries from creditors regarding submission of their claims, prospects and paperwork required
- Reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records.

Committee

- Forming a creditors' committee, reporting and liaising as necessary

Employees & RPS

- Dealing with queries from employees regarding various matters relating to their employment if applicable.

- Issuing claim information to employees and assisting employees to complete online applications.
- Correspondence with employees to establish pay during notice period.
- Dealing with statutory employment related matters including obtaining information from Company records, statutory notices to employees and making statutory submissions to the relevant government departments if applicable.
- Reviewing employment contracts.
- Liaising with Job Centre Plus, union representatives and payroll providers.
- Administering the Company's payroll including associated taxation and other deductions and preparing PAYE and NIC returns where applicable.
- Preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks.
- Communicating and corresponding with HM Revenue & Customs.
- Dealing with issues arising from employee redundancies including statutory notifications and liaising with the Redundancy Payments Service if applicable.
- Agreeing employees claims to claims paid by Redundancy Payments Service.
- Managing claims from employees if applicable.
- Processing and agreeing Redundancy Payments Service claims.

Landlords

- Dealing with landlord's claims for arrears of rent, loss of future rent and dilapidations.

Unsecured – adjudicate & pay

- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Agreeing/rejecting secured/preferential/client/unsecured claims.
- Corresponding with rejected claims.
- Dealing with disputed claims which would materially affect the dividend to other creditors.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Calculating, declaring and paying a dividend to creditors.

Pension

- Requesting information from pension company and establishing if any claims.
- Collating information and reviewing the Company's pension schemes where applicable.

- Ensuring compliance with our duties to issue statutory notices.
- Calculating employee pension contributions and review of pre-appointment unpaid contributions if applicable.
- Communicating with employees' representatives concerning the effect of the insolvency on pensions

Reporting to creditors

- Preparing statutory receipts and payment accounts.
- Preparing progress reports to members and creditors and filing with Court/Registrar as appropriate.

Investigations

SIP 2/ CDDA

- Reviewing pre appointment transactions.
- Reporting on the director's conduct to the Insolvency Service.
- Reviewing the questionnaires submitted by the directors of the Company.

Books & records

- Locating relevant Company books and records, arranging for their collection, listing records and dealing with ongoing storage.
- Collating information from the Company's records regarding assets and /or investigations.

Investigating potential claims

- Identifying possible causes of action which could lead to a return to creditors.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties such as banks, accountants, solicitors etc.
- Considering and discussing merits of potential claims with solicitors.
- Identifying heads of claims.
- Interrogating the books and records to provide evidence, meetings with the directors over a number of months to negotiate a settlement of the claims.
- Instructing solicitors to advise on the merits of the claim and if appropriate to commence action on the claim.
- Preparing documents of solicitors and editing draft witness statements and reviewing other documents.

Realisation of assets

Debtors

- Reviewing outstanding debtors and agreeing debt collection strategy.
- Liaising with Company credit control staff and communicating with debtors.

- Reconciling the sales ledger control account.
- Locating and copying invoices.
- Researching queries identified by debtors and agreeing to credit notes and/or disputing the queries.
- Seeking legal advice in relation to book debt collections if applicable.
- Considering merits of taking legal action and pursuing as appropriate, considering or providing further evidence as required.
- Reviewing the inter-company debtor position between the Company and other group companies if applicable.
- Identifying and realising debts that are not trade debts or director loan accounts, if shown on the statement of affairs.

Business sale

- Planning the strategy for the sale of the business and assets including instruction and liaison with professional advisers.
- Collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale if applicable.
- Identifying interested parties by reference to information provided by the directors, our own contacts and research of interested buyers.
- Sending out memorandums to interested parties and collating return of confidentiality letters.
- Chasing up interest and sending additional information.
- Dealing with queries from interested parties and managing the information flow to potential purchasers if applicable.
- Managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties if applicable.
- Consideration of offers.
- Carrying out sale negotiations with interested parties if applicable.
- Instructing solicitors to draft sale and purchase agreement.
- Issuing press releases and posting information on our website/IP-bid as appropriate.
- Addressing potential ROT claims arising and other contract specific matters in the sale and purchase agreement.
- Agreeing and signing documents, monitoring the terms of sale and collecting the consideration.

Insurance

- Arranging ongoing insurance for the Company's business and assets.

- Liaising with post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
- Reviewing whether any insurance premiums due.
- Assessing the level of insurance premiums.

Chattel

- Liaising with agents regarding the sale of assets.
- Dealing with any third party claims.

Property

- Reviewing the Company's leasehold properties including review of leases if applicable.
- Communicating with landlords regarding rent, property occupation and other issues if applicable.
- Performing land registry searches if applicable.
- Securing, insuring and making ready for sale.
- Instructing agents to market, reviewing marketing materials and considering the most appropriate method of sale.
- Instructing solicitors.
- Liaising with secured creditors.
- Dealing with tenants and utility companies.
- Considering offers and negotiating heads of terms for sale.
- Consider, review and amend sale contracts.
- Dealing with rating authorities, planning issues and environmental issues.
- Reviewing completion statement, paying fees and costs of solicitors and agents and secured creditors' claims.

ROT claims

- Receiving and responding to claims from creditors that claim to have retained title to goods supplied.
- Establishing terms of business and assets on site.

Pre appointment bank account

- Liaising with the bank regarding transfer of funds and the closure of pre appointment bank accounts.

- Dealing with the Company's pre appointment account.

Directors' loan account

- Identifying from the Company's books and records.
- Interrogating Company's books and records to substantiate the claims in the accounts.
- Interviewing the directors and considering investigating and responding to possible defences put forward.
- Meetings with the directors to negotiate settlement of the debt.
- Instructing solicitors and editing witness statements for Court.
- Collecting monies owed by directors

Assets not on statement of affairs

- Dealing with assets identified following appointment which were not detailed on the statement of affairs.

VAT & tax

- Gathering initial information from the Company's records in relation to taxation.
- Corresponding with the Company's former accountants, HM Revenue & Customs and directors to understand and obtain copies of the previous tax returns and accounts.
- Calculating and claiming VAT bad debt relief.
- Calculating and claiming corporation tax terminal loss relief.
- Reviewing the Company's pre-appointment corporation tax and VAT position.
- Analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations.
- Analysing VAT related transactions.
- Dealing with post appointment tax returns and compliance.
- Prepare or instruct accountants to prepare tax returns to reclaim tax.

Trading

Strategy and management

- Monitoring and controlling the day to day trading of the business.
- Preparing cash flow statements to monitor the cash position.
- Securing petty cash on site and monitoring spend.

- Dealing with issues in relation to stock and other assets required for trading.
- Monitoring stock and stock reconciliations.
- Monitoring ongoing trading including attending site.
- Attending to supplier and customer queries and correspondence.
- Dealing with hauliers to ensure ongoing services.
- Ensuring ongoing provision of emergency and other essential services to site.
- Ongoing health and safety compliance.
- Dealing with landlord and property issues.
- General management and supervision of trading carried out by our staff based on site.
- Compliance with legal and licensing obligations and ongoing monitoring.
- To do all such other things as may be necessary or expedient for the management of the affairs, business and property of the company.

Employees

- Liaising with staff and trade unions.
- Setting up a new RTI registration for the business with HMRC and submitting relevant information in respect of wages and salaries paid.

Utilities/purchases

- Attending to supplier and customer queries and correspondence.
- Raising, approving and monitoring purchase orders and setting up control systems for trading.
- Negotiating and making direct contact with various suppliers as necessary to provide additional information and undertakings, including agreeing terms and conditions in order to ensure continued support.

Sales/contracts

- Communicating and negotiating with customers regarding ongoing supplies including agreeing terms and conditions.

Benton Agricultural Services Limited (in creditors' voluntary liquidation)

Liquidation expenses

I have incurred expenses in the period covered by the report of £751 which brings total expenses since my appointment to £5,664.

The major areas of expenditure incurred in the period of this report and the reasons why these were incurred were:

- Fosters solicitors were instructed to check the validity of the debenture and were paid a fixed fee of £750 plus VAT.

There are no accrued expenses.

As at 10 May 2020 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses estimated in my fee proposal.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I consider their expertise and reputation are sufficient for me to rely on their judgement. I also consider their fees represented value for money and am satisfied that they are reasonable in the circumstances of this case.