



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

1 Company details

Company number 0 4 9 4 4 9 6 1

Company name in full London Sole Limited

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

2 Administrator's name

Full forename(s) Michael Paul

Surname Roome

3 Administrator's address

Building name/number 2 Lace Market Square

Street

Post town Nottingham

County/Region

Postcode N G 1 1 P B

Country

4 Administrator's name ①

Full forename(s) Dean Anthony

Surname Nelson

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

5 Administrator's address ②

Building name/number St Helens House

Street King Street

Post town Derby

County/Region

Postcode D E 1 3 E E

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 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0
To date	^d 3	^d 1	^m 0	^m 3	^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 *M. P. L.*

X

Signature date

^d 2	^d 3	^m 0	^m 4	^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 **Kimberley Wapplington**

Company name **Smith Cooper**

Address **2 Lace Market Square**
Nottingham

Post town **NG1 1PB**

County/Region

Postcode

Country

DX

Telephone **0115 945 4300**

**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

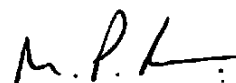
**London Sole Limited t/a Bennetts
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 01/10/2020 To 31/03/2021 £	From 01/10/2019 To 31/03/2021 £
	SECURED CREDITORS		
(111,212.36)	Bennetts (Irongate) Limited - In AD	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Stock	1,054.73	3,429.15
NIL	Fixtures & fittings	NIL	NIL
	Third Party Funds	13,273.58	13,273.58
1,700.00	Cash in Hand	NIL	1,700.00
	Bank Interest Gross	NIL	5.32
		14,328.31	18,408.05
	COST OF REALISATIONS		
	Administrators Fees	15,000.00	15,000.00
	Legal Fees	NIL	65.00
	Legal Disbursements	95.00	95.00
	Insurance of Assets	NIL	168.00
	Pension Advisors	NIL	150.00
	Photocopying	150.00	150.00
	Postage	80.00	80.00
		(15,325.00)	(15,708.00)
	PREFERENTIAL CREDITORS		
(22,788.24)	Redundancy Payments Service	NIL	NIL
(297.73)	Employee Wage Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(31,852.76)	Trade & Expense Creditors	NIL	NIL
(124,852.11)	Redundancy Payments Service	NIL	NIL
(633.58)	Employees Wage Arrears/Redunda	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(9.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(289,945.78)		(996.69)	2,700.05
	REPRESENTED BY		
	Vat Receivable		3,046.00
	Floating Charge Account		2,654.05
	Trade Creditors		(3,000.00)
			2,700.05

Note:

The amounts stated are net of VAT.

All funds are held in a non-interest bearing account.



Michael Paul Roome
Joint Administrator

**In the High Court of Justice Business & Property Courts of England & Wales
Reference No. 006375 of 2019**

London Sole Limited t/a Bennetts - In Administration

The Joint Administrators' Progress Report to 31 March 2021

**Michael Paul Roome
Dean Anthony Nelson**

**Smith Cooper
2 Lace Market Square, Nottingham, NG1 1PB
Tel no.: 0115 945 4300
Email: creditor.correspondence@smithcooper.co.uk**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Michael Paul Roome and Dean Anthony Nelson were appointed Joint Administrators of London Sole Limited t/a Bennetts on 1 October 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

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6. The Joint Administrators' costs and expenses
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- I. Statutory information and definitions
 - II. The Joint Administrators' receipts and payments account for the Review Period
 - III. The Joint Administrators' time costs for the Review Period
 - IV. The Joint Administrators' detailed list of work undertaken for the Review Period and since the Joint Administrators appointment
 - V. The Joint Administrators' estimated outcome statement as at 31 March 2021
 - VI. The Joint Administrators' guide to fees for the period 1 April 2017 to 31 March 2021
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1. EXECUTIVE SUMMARY

This report describes the progress for the Review Period. A summary of key information in this report is detailed below.

Asset realisations

Asset	Estimated to realise per Statement of Affairs £	Realisations to date £	Anticipated future realisations £	Total anticipated realisations £
Stock	Uncertain	3,429	-	3,429
Fixtures & fittings	Nil	-	-	-
Cash held by third parties	Uncertain	-	-	-
Third party funds	-	13,274	(558)	12,716
Cash in hand	1,700	1,700	-	1,700
Bank interest gross	-	5	-	5
TOTAL	1,700	18,408	(558)	17,850

Expenses

Expense	Estimated per original fee estimate £	Expense incurred to date £	Anticipated further expense to closure £	Total anticipated expense £
Specific bond	48	48	-	48
Joint Administrators' fees	27,477	31,838	3,460	35,298
Company search	3	3	-	3
Legal fees	3,000	3,947	1,500	5,447
Legal disbursements	-	280	-	280
Statutory advertising	221	73	170	243
Insurance of assets	158	243	-	243
Photocopying	293	309	-	309
Postage	80	84	-	84
Pension advisor	-	150	-	150
Total	31,280	36,975	5,130	42,105

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Not yet known
Preferential creditors	Nil	Not yet known
Unsecured creditors	Nil	Unlikely based on current realisations

An extension to the period of Administration of 12 months was granted by the relevant creditors on 18 September 2020, and thus the Administration is now scheduled to end on 30 September 2021.

Summary of key issues outstanding

- Pursuing potential rights of action
- Distribute the funds in hand in order of priority including dividend distributions to the preferential, secured and unsecured creditors where funds allow.

2. THE PROGRESS OF THE ADMINISTRATION

2.1 The Joint Administrators' receipts and payments account

Attached at Appendix II is a receipts and payments account for the Review Period together with a summary of the transactions since my appointment.

The rest of this report describes the key developments in the Administration over the Review Period. For a detailed list of work undertaken by the Joint Administrators as a whole, see Appendix IV.

In this section, the Joint Administrators have summarised the main asset realisations during the Review Period, and an estimation of those assets yet to be realised, together with details of the associated costs incurred.

2.2 Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the Administration and any decisions made by the Joint Administrators that materially affect the Administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

2.3 Realisation of assets

Stock

During the Review Period a credit balance with a supplier of c.£1k was identified and subsequently transferred to the Joint Administrators account.

No further realisations are expected in this matter.

Third party funds

The secured creditor, Bennetts (Irongate) Limited – In Administration, agreed to pay a diminutive amount of the costs of the Administration. In accordance with that undertaking, funds of c.£13.2k have been received in the Joint Administrators account during the Review Period.

The amount of any further contribution, or repayment, to the secured creditor in accordance with the undertaking is dependent upon the level of further realisations in the Administration.

2.4 Estimated future realisations

Potential rights of action / cash held by third parties

Potential claims totalling c.£53.6k have been identified against third parties.

You may recall from the Joint Administrators previous reports that they had instructed their solicitors to form a view regarding the merit and quantum of the claim(s). The Joint Administrators solicitors are continuing to pursue the third parties directly and the Joint Administrators are likely to be in a position to comment further on the progress of those claims in the next report to creditors. This is so as to not prejudice current investigations or contemplated proceedings, at this stage.

Costs incurred but remaining unpaid

During the Review Period, the Joint Administrators have incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out in section 6.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

3.1. Secured creditors

The Company granted the following charges:

A fixed and floating charge to Bennetts (Irongate) Limited on 20 June 2019, who was owed c.£111.2k on appointment.

A fixed and floating charge to Merchant Money Limited ("Merchant") on 10 June 2019. You may recall from the Joint Administrators report that, on appointment, the amount owed was unknown, albeit during the Review Period, Merchant have submitted a form of satisfaction at Companies House, therefore relinquishing their security.

A fixed and floating charge was also registered in favour of Br 2 Year Ltd on 5 June 2019. On appointment, the amount owed was unknown, albeit during the Review Period, a form of satisfaction has been lodged at Companies House, therefore relinquishing their security.

It is uncertain whether there will be sufficient realisations to pay a dividend distribution to the secured creditor.

3.2. Preferential creditors

The Joint Administrators previous reports confirmed that preferential claims relating to unpaid holiday pay and wage arrears were estimated at c.£23.1k in the draft Statement of Affairs.

In the Joint Administrators previous reports, you may also recall that a pension scheme had been identified and the Joint Administrators instructed their pension advisors to assess the level of any unpaid pension contributions.

During the Review Period the pension advisors confirmed that a pension scheme had not been established and it was agreed that the costs to create a new pension scheme would be uneconomical in this matter due to the paucity of assets.

It is uncertain whether there will be sufficient realisations to pay a dividend distribution to preferential creditors.

3.3. Unsecured creditors

Unsecured claims were estimated at c.£157.3k in the draft Statement of Affairs.

It is not anticipated that a dividend distribution will be paid to unsecured creditors.

4. INVESTIGATIONS

4.1. Investigations

You may recall from the Joint Administrators previous reports that as part of their statutory duties, an investigation into the conduct of the Company directors was completed.

In this regard, a confidential report was submitted to The Insolvency Service on 20 December 2019.

4.2. Initial assessment of potential recoveries

You may recall from the Joint Administrators previous reports that as part of their duties they are obliged to review, shortly after appointment, all the information available to them and conduct an initial assessment of whether there were any matters which 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 review was completed and following the review, the Joint Administrators identified a number of matters that required further investigation.

These matters are potential claims totalling c.£53.6k which have been identified against third parties.

You may also recall from the Joint Administrators previous reports that they had instructed their solicitors to form a view regarding the merit and quantum of the claim(s). The Joint Administrators solicitors are continuing to pursue the third parties directly and the Joint Administrators are likely to be in a position to comment further on the progress of those claims in the next report to creditors. This is so as to not prejudice current investigations or contemplated proceedings, at this stage.

5. ETHICS

Please also be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an Insolvency appointment.

General ethical considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist advice and services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken.

The firm regularly reviews the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT ADMINISTRATORS' COSTS AND EXPENSES

6.1. Pre-Administration costs

Included within the Joint Administrators' Proposals was a statement of pre-Administration costs totalling c.£993 plus VAT.

The following pre-Administration costs have been approved and but not yet paid:

Name	Costs incurred (£) (exc. VAT)	Paid in the Review Period (£) (exc. VAT)	Total unpaid to date (£) (exc. VAT)
Smith Cooper	993	-	993
TOTAL	993	-	993

6.2. The Joint Administrators' fees

You may recall from the Joint Administrators previous reports that the preferential creditors and only one of the secured creditors had provided their consent to fix the basis of the Joint Administrators fees, and the Joint Administrators were continuing to pursue approval from the remaining secured creditors.

During the Review Period both of the remaining secured creditors claims were reflected as satisfied at Companies House, therefore the basis of the Joint Administrators' fees was fixed on 9 December 2019 by the secured and preferential creditors as follows:

1. By reference to the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration, such time to be charged at the prevailing standard hourly charge out rates used by Smith Cooper at the time when the work is performed;

A breakdown of the time costs incurred during the Review Period, is provided at Appendix III, and further information regarding the charge-out rates of the Joint Administrators and their staff is provided at Appendix VI.

6.3. Comparison of estimates

The Joint Administrators' time costs incurred to date (whether or not they have been charged to the Administration estate) are compared with the original fees estimate as follows:

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hrs	Blended hourly rate £ per hour	Total fees £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £	No. of hrs	Avg. hourly rate £ per hour	Total time costs £
Administration (including statutory reporting and cashiering)	54.4	178	9,706.50	18.8	156	2,931.50	100.8	165	16,608.00
Investigations	44.0	192	8,427.50	8.5	339	2,885.50	32.6	280	9,125.25
Realisation of assets	9.1	251	2,288.00	0.4	223	89.00	3.0	294	881.25
Creditors (claims and distribution)	38.9	181	7,055.00	4.3	236	1,013.50	21.9	238	5,223.00
TOTAL	146.4	188	27,477.00	32.0	216.2	6,919.50	158.3	201	31,837.50

The expenses incurred to date are compared with the original expenses estimate as follows:

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Specific bond	48	-	48	N/A
Company search	3	-	3	N/A
Legal fees	3,000	2,350	3,947	The legal fees have exceeded the original estimate due to the ongoing potential rights of action that they have been instructed to pursue on behalf of the Joint Administrators
Legal disbursements	-	280	280	As above
Statutory advertising	221	-	73	N/A
Insurance of assets	158	-	243	The insurance has exceeded the original estimate due to the time taken to resolve the reservation of title claims.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess
Pension advisors	-	-	150	A potential pension scheme had been identified and unexpected costs were incurred by the Joint Administrators Pension Advisors to undertake a review of the same.
Postage & Photocopying (via Postworks)	-	107	107	
Category 2 expenses				
Photocopying	293	-	309	The photocopying has exceeded the original estimate due to a number of creditors being identified after the Joint Administrators appointment
Postage	80	-	84	The postage has exceeded the original estimate due to a number of creditors being identified after the Joint Administrators appointment
TOTAL	3,803	2,737	5,244	

The bases on which the expenses, defined as Category 2 disbursements, are calculated, are explained in Appendix VI.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons detailed above.

The main reasons why the fees estimate has been exceeded is due to the ongoing potential rights of action / cash held by third parties. However, given the limited realisations anticipated in this case, the Joint Administrators do not propose to draw fees in excess of the fees estimate at this time.

6.4. Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

6.5. Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

7. CONCLUSION

The Administration will continue in order to finalise the following outstanding matters:

- Pursuing potential rights of action
- Distribute the funds in hand in order of priority including dividend distributions to the preferential, secured and unsecured creditors where funds allow.

If you require any further information please contact Kimberley Wapplington at this office.



Michael Paul Roome
Joint Administrator

Michael Paul Roome and Dean Anthony Nelson were appointed Joint Administrators of London Sole Limited t/a Bennetts on 1 October 2019. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION**STATUTORY INFORMATION**

Company Name	London Sole Limited t/a Bennetts
Previous Names	N/A
Proceedings	In Administration
Court	High Court of Justice Business & Property Courts of England & Wales
Court Reference	006375 of 2019
Date of Appointment	1 October 2019
Joint Administrators	Michael Paul Roome and Dean Anthony Nelson of Smith Cooper 2 Lace Market Square, Nottingham, NG1 1PB
Registered office address	c/o Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB
Company Number	04944961
Appointment by	Qualifying chargeholder – Bennetts (Irongate) Limited – In Administration

DEFINITIONS

Joint Administrators	Michael Paul Roome and Dean Anthony Nelson
The Company	London Sole Limited t/a Bennetts - In Administration
Court	High Court of Justice Business & Property Courts of England & Wales
RPO	The Redundancy Payments Office
Review Period	1 October 2020 to 31 March 2021

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION

THE JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE REVIEW PERIOD

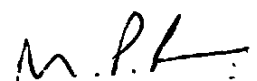
**London Sole Limited t/a Bennetts
(In Administration)
Joint Administrators' Summary of Receipts & Payments**

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		NIL	NIL
	ASSET REALISATIONS		
Uncertain	Stock	1,054.73	3,429.15
NIL	Fixtures & fittings	NIL	NIL
	Third Party Funds	13,273.58	13,273.58
1,700.00	Cash in Hand	NIL	1,700.00
	Bank Interest Gross	NIL	5.32
		14,328.31	18,408.05
	COST OF REALISATIONS		
	Administrators Fees	15,000.00	15,000.00
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	Insurance of Assets	NIL	168.00
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	Photocopying	150.00	150.00
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		NIL	NIL
	UNSECURED CREDITORS		
(31,852.76)	Trade & Expense Creditors	NIL	NIL
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(633.58)	Employees Wage Arrears/Redunda	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(9.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(289,945.78)		(996.69)	2,700.05
	REPRESENTED BY		
	Vat Receivable		3,046.00
	Floating Charge Account		2,654.05
	Trade Creditors		(3,000.00)
			2,700.05

Note:

The amounts stated are net of VAT.

All funds are held in a non-interest bearing account.



Michael Paul Roome
Joint Administrator

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION

THE JOINT ADMINISTRATORS' TIME COSTS FOR THE REVIEW PERIOD

LONDON SOLE LIMITED - IN ADMINISTRATION

SUMMARY OF TIME SPENT IN THE PERIOD 1 OCTOBER 2020 TO 31 MARCH 2021

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning, Incl Statutory Reporting	2.30	6.30	-	10.20	18.8	2,931.50	156
Investigations	7.70	0.80	-	-	8.5	2,885.50	339
Realisation of Assets	0.20	-	-	0.20	0.4	89.00	223
Creditors Incl Distribution	2.10	0.70	-	1.50	4.3	1,013.50	236
Trading	-	-	-	-	-	-	-
Total Hours	12.30	7.80	-	11.90	32.0		
Total Costs £	4,366.50	1,482.00	-	1,071.00		6,919.50	216

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS IN THE REVIEW PERIOD

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Administration (including statutory reporting)		18.8	156	2,931.50
Statutory/advertising	Filing of documents to meet statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage			
Investigations		8.5	339	2,885.50
Potential rights of action	Requesting regular updates from the solicitors regarding their progress in respect of the potential rights of action Monitoring the solicitors progression			
Realisations of assets		0.4	223	89.00

General Description	Includes	No. of hours	Blended hourly rate £	Total £
Stock	Liaising with third party in respect of a credit balance held on account Monitoring receipt of funds			
Creditors (claims and distribution)		4.3	236	1,013.50
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend			
TOTAL		32.0	216	6,919.50

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION

DETAILS OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS SINCE THEIR APPOINTMENT

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Administration (including statutory reporting)		100.8	165	16,608.00
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists			
Bank account administration	Preparing correspondence opening accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments			
Planning / review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case			
Books and records / storage	Dealing with records in storage			
Creditor reports	Issuing proposal report Issuing fee authority report to secured and preferential creditors			
Creditors' decisions	Preparation of decision notices / voting forms Collate and examine proofs and votes to establish decisions			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
	Chasing secured creditors for their response			
Investigations		32.6	280	9,125.25
SIP 2 Review	Collection, and making an inventory, of Company books and records Correspondence to request information on the Company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reviewing Company's books and records Liaising with the Insolvency Service Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Identifying potential rights of action			
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with the Insolvency Service Submission of report to the Insolvency Service Assisting the Insolvency Service with its investigations			
Potential right of action	Corresponding with third parties regarding the potential rights of action Chasing those third parties Instructing solicitors to pursue the third parties on behalf of the Joint Administrators Requesting updates from the solicitors regarding their progress Requesting regular updates from the solicitors regarding their progress in respect of the potential rights of action Monitoring the solicitors progression			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Realisation of Assets		3.0	294	881.25
Stock	Conducting stock takes Reviewing stock values Liaising with third party regarding sale progress Liaising with third party in respect of a credit balance held on account Monitoring receipt of funds			
Cash at bank	Locating petty cash / till float Monitoring receipt of funds Pursue the profit balance made in the period prior to the appointment			
Third party funds	Liaising with third party Monitoring receipt of funds			
Insurance	Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies			
Creditors (claims and distribution)		21.9	238	5,223.00
Creditor communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Attending site to deliver redundancies Assisting employees to pursue claims via the RPO Uploading RP14 / RP14a Undertaking a S120 search to locate a pension scheme Instructing pension advisors to review the unpaid pension contributions Liaising with pension advisors regarding the pension scheme			
Dealing with proofs of debt ('POD')	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend			

General Description	Includes	Estimate of no. of hours	Estimated blended hourly rate £	Estimate of total £
Retention of title claims ("ROT")	Receive initial notification of creditor's intention to claim Provision of retention of title claim form to creditor Adjudicate retention of title claim Forward correspondence to claimant notifying outcome of adjudication			
TOTAL		158.3	201	31,837.50

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION

THE JOINT ADMINISTRATORS' ESTIMATED OUTCOME STATEMENT

London Sole Limited t/a Bennetts
(In Administration)
Joint Administrators' Estimated Outcome Statement
To 31/03/2021

Statement of Affairs £		Realised / Paid	Projected	Total £
	SECURED CREDITORS			
Uncertain	Merchant Money Limited	NIL	NIL	NIL
(111,212.36)	Bennetts (Irongate) Limited - In ADM	NIL	NIL	NIL
		NIL	NIL	NIL
	ASSET REALISATIONS			
Uncertain	Stock	3,429.15	NIL	3,429.15
NIL	Fixtures & fittings	NIL	NIL	NIL
Uncertain	Cash held by third parties	NIL	NIL	NIL
	Third Party Funds	13,273.58	NIL	13,273.58
1,700.00	Cash in Hand	1,700.00	NIL	1,700.00
	Bank Interest Gross	5.32	NIL	5.32
		18,408.05	NIL	18,408.05
	COST OF REALISATIONS			
	Specific Bond	NIL	48.00	48.00
	Administrators Fees	15,000.00	NIL	15,000.00
	Company Search	NIL	3.00	3.00
	Legal Fees	65.00	2,243.05	2,308.05
	Legal Disbursements	95.00	185.00	280.00
	Statutory Advertising	NIL	221.00	221.00
	Insurance of Assets	168.00	NIL	168.00
	Pension Advisors	150.00	NIL	150.00
	Photocopying	150.00	NIL	150.00
	Postage	80.00	NIL	80.00
		(15,708.00)	(2,700.05)	(18,408.05)
	PREFERENTIAL CREDITORS			
(22,788.24)	Redundancy Payments Service	NIL	NIL	NIL
(297.73)	Employee Wage Arrears/Hol Pay	NIL	NIL	NIL
		NIL	NIL	NIL
	FLOATING CHARGE CREDITORS			
Uncertain	Br 2 Year Ltd	NIL	NIL	NIL
Uncertain	Merchant Money Limited	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(31,852.76)	Trade & Expense Creditors	NIL	NIL	NIL
(124,852.11)	Redundancy Payments Service	NIL	NIL	NIL
(633.58)	Employees Wage Arrears/Redundancy & PILON	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(9.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
(289,945.78)		<u>2,700.05</u>	<u>(2,700.05)</u>	<u>(0.00)</u>
	REPRESENTED BY			
	Vat Receivable	3,046.00	(3,046.00)	NIL

Floating Charge Account	2,654.05	(2,654.05)	NIL
Trade Creditors	(3,000.00)	3,000.00	NIL
	<u>2,700.05</u>	<u>(2,700.05)</u>	<u>NIL</u>



Michael Paul Roome
Joint Administrator

LONDON SOLE LIMITED T/A BENNETTS - IN ADMINISTRATION

THE JOINT ADMINISTRATORS GUIDE TO FEES FOR THE PERIOD 1 APRIL 2017 TO 31 MARCH 2021

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

INFORMATION RELEVANT FOR THE PERIOD 1 APRIL 2017 TO 31 MARCH 2021

W	smithcooper.co.uk
F	0115 8242110
VAT	123 3549 34

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

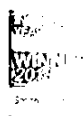
<https://www.r3.org.uk/what-we-do/publications/professional/fees>

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Kimberley Wapplington
- Telephone – 07808 254715
- Email – Kimberley.wapplington@smithcooper.co.uk
- Post – 2 Lace Market Square, Nottingham, NG1 1PB

Sent from: Smith Cooper, 2 Lace Market Square, Nottingham NG1 1PB

Smith Cooper is the trading name of SC Advisory Services Limited, a company Registered in England
 Registered number: 7678255
 Registered Office: St Helen's House, King Street, Derby DE1 3EE
 A list of directors is available for inspection at the above address.



AWARDS



ICAEW
LICENSED INSOLVENCY
PRACTITIONERS (UK)



Dean Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy which can be accessed on our website using the following link www.smithcooper.co.uk/bri-privacy-notice/.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Senior Manager/Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
Time costs are calculated using 6 minute units.	

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement.

Agent's Costs

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

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

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage.

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance.

Category 2 disbursements are proposed to be recovered, subject to obtaining the requisite approval, as follows:-

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile