

Return of Final Meeting in a Creditors' Voluntary Winding Up

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03193450

Name of Company

(a) Insert full name of company

(a) Benstone Limited

Limited

(b) Insert full name(s) and address(es)

We (b) Steven Philip Ross and
RSM Restructuring Advisory LLP
1 St James' Gate
Newcastle upon Tyne NE1 4AD

Allan David Kelly
RSM Restructuring Advisory LLP
1 St James' Gate
Newcastle upon Tyne NE1 4AD

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly held on 28 June 2016 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and no quorum was present at the meeting,

The meeting was held at RSM Restructuring Advisory LLP,
1 St James' Gate, Newcastle upon Tyne, NE1 4AD

The winding up covers the period from (d) 22 April 2010 (opening of winding up) to the final meeting 28 June 2016 (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

- That the liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meeting is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986

- No quorum was present

Signed

Date

28/06/2016

Presenter's name, address and reference (if any)

Steven Philip Ross
RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD

SATURDAY



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02/07/2016

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COMPANIES HOUSE

In the matter of

Benstone Limited In Liquidation

('the Company')

Joint Liquidators' final progress report

28 June 2016

Steven Philip Ross and Allan David Kelly

Joint Liquidators

RSM Restructuring Advisory LLP

1 St James' Gate

Newcastle upon Tyne NE1 4AD

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1 Purpose of report

This is the final report on the conduct of the liquidation of Benstone Limited following our appointment as Joint Liquidators on 22 April 2010

This report has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 22 April 2015 to 15 April 2016, and with an overview of the conduct of the liquidation and summary of the information provided in the annual progress reports that I have issued during the liquidation. Copies of these reports are available on request

22 April 2010 to 21 April 2011 issued on 17 May 2011

22 April 2011 to 21 April 2012 issued on 24 April 2012

22 April 2012 to 21 April 2013 issued on 18 June 2013

22 April 2013 to 21 April 2014 issued on 09 June 2014

22 April 2014 to 21 April 2015 issued on 17 June 2015

This report has been prepared solely to comply with the statutory requirements of Section 106 of the Insolvency Act 1986 and Rule 4.126-CVL of the Insolvency Rules 1986 (as amended). It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015

Neither the Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report

2 Progress of the liquidation

Since our last report we have undertaken the following matters

- Taken advice about pension schemes,
- Statutory duties in respect of the filing of relevant notices and returns,
- Submission of VAT and Tax returns,
- Handling of receipts and payments,
- Maintaining the bank account,
- Progress reviews of the case,
- Issue of Progress Reports to Creditors,
- Review of creditor claims, and
- Review information to determine appropriate strategy

2.1 Realisation of assets / Sale of business

All assets have now been realised

2.2 Potential claim for compensation for mis-selling of interest rate hedging product

This has been investigated and none has been identified or realised

2.3 Prescribed part

The 'Prescribed Part' is a statutory amount of the Company's assets subject to a floating charge to be set aside for the benefit of the Company's non-preferential creditors

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors received no recovery under their floating charges. There

was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986 (as amended)

2.4 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Innovation and Skills in relation to the conduct of the directors

2.5 Change in Joint Liquidator

As a result of Ian William Kings leaving RSM Restructuring Advisory LLP, by Court Order dated 16 December 2015 he was removed as Joint Liquidator and Allan David Kelly (IP No 9156) RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 11 January 2016, and in accordance with the terms of the Order, Ian William Kings was released from office with effect from 02 February 2016. The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette (or receipt of this report, if sooner).

3 Distributions to creditors

Details of dividends paid to creditors are given in Appendix A

In accordance with Rules 4.186 and 11.7 of the Insolvency Rules 1986, no dividend will be distributed as the funds realised have already been either distributed or allocated for defraying the expenses of the estate.

4 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 22 April 2015 to 15 April 2016.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Costs and Joint Liquidators' remuneration

5.1 Joint Liquidators' remuneration and disbursements

5.1.1 Authority for remuneration and disbursements

The Joint Liquidators have drawn remuneration and disbursements in relation to this assignment as Joint Liquidators as authorised by creditors at the Section 98 meeting on 22 April 2010, the resolution stating -

" That the Liquidators' remuneration be based on time costs in accordance with their normal charge out rates as prevailing at the time the work is performed and by reference to the time properly given by them and their staff in attending to matters arising in the winding-up of the company (including those falling outside their statutory duties) (plus VAT) AND that they be and are hereby authorised to draw sums on account of their remuneration monthly or at such longer intervals as they may reasonably determine and to pay expenses and disbursements properly incurred by them in respect of the winding-up"

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

5.1.2 Summary of time costs and remuneration drawn and category 2 disbursements drawn

The Joint Liquidators' remuneration was approved on a time cost basis by members and creditors on 22 April 2010. We have incurred time costs of £19,615.15 since the date of our appointment. Of this, a total of £19,359.79 (plus VAT) has been paid and £255.36 remains outstanding.

5.1.3 Remuneration and disbursements incurred in the period from 22 April 2015 to 15 April 2016

We have incurred time costs of £5,304.25 in the current period. An analysis of time incurred in the period is attached at Appendix G. Sums drawn in respect of remuneration in the period are shown in the receipts and payments account (Appendix B).

Category 2 disbursements incurred in the period are detailed in Appendix E.

5.1.4 Detailed cost breakdown

Attached to this report are five Appendices relating to our costs on this assignment:

- Appendix C: A copy of RSM Restructuring Advisory LLP's charging, expenses and disbursements policy statement,
- Appendix D: Joint Liquidators' charge out and disbursement rates,
- Appendix E: Category 2 disbursements table,
- Appendix F: Statement of expenses analysis
- Appendix G: Joint Liquidators' time cost analysis,

The work that we do as Joint Liquidators is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature in general. The actual matters with which we have dealt are set out briefly in both this report and in our earlier reports to creditors.

We believe this case generally to be of average complexity and accordingly no extraordinary responsibility has to date fallen upon us as Joint Liquidators. The underlying basis of charging proposed to and approved by the creditors has been RSM Restructuring Advisory LLP standard charge out rates. RSM Restructuring Advisory LLP charge out rates have been reviewed periodically.

5.2 Other professional costs

Swinburne Snowball & Jackson, solicitors, were retained as legal advisors in view of their general experience and expertise in these matters. They have advised us on pursuing an insurance claim in respect of owned items of the company. We have agreed their remuneration on the basis of their standard hourly charge-out rates, plus VAT and disbursements, and their agreed fees of £948.70 plus VAT have been paid.

James Sutherland (Auctioneers) Limited were retained as agents to dispose of the Company's tangible assets. We have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £2,190.00 which have been paid.

2020 Trustees were instructed to investigate the life and pension affairs of the company and the preparation of a Pension Brief report in respect of each arrangement. We have agreed their remuneration of £150.00 plus VAT which have been paid.

6 Joint Liquidators' statement of expenses

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix B sets out the expenses actually paid in the period together with cumulative figures.

7 Final meetings and closure of Liquidation

7.1 Final meetings

A notice convening the final meetings of members and creditors is enclosed with this report, together with a form of proxy

Insolvency Rule 4.60 requires us to have regard for the convenience of attendees when convening a meeting. In our experience members or creditors seldom attend these meetings and, to avoid unnecessary costs, the meetings are being held at our Newcastle office. Should any member or creditor wishing to attend the meeting consider the proposed venue inconvenient, we will consider reconvening the meetings at an alternative venue to be agreed. Any request to reconvene should be made within the next seven days so that we may ensure that all members and creditors are aware of any revised arrangement.

Please note that the meetings are purely a formality and that there is no necessity to attend, however to assist us in our duties we would value your view on the resolution set out on the enclosed form of proxy and we would be grateful if this could be signed and returned to us by 27 June 2016. You may fax this to us if you wish.

7.2 Release of Liquidator

We can advise that our release as Joint Liquidators will be effective on the filing of our account of the final meeting with the Registrar of Companies.

7.3 Dissolution of the Company

The Company will be dissolved automatically (cease to exist) three months after we file details of our release with the Registrar of Companies.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of Rules 4.49E and 4.131 of the Insolvency Rules 1986 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

Should you have any further queries please do not hesitate to contact me



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Liquidator

Steven Philip Ross is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Allan David Kelly is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales. Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Appendix A

Statutory, dividend and other information

Company name	Benstone Limited
Functions	The Joint Liquidators' appointment specified that they would have power to act jointly and severally The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment
Joint Liquidators	Steven Philip Ross and Allan David Kelly (appointed 16 December 2015) Ian William Kings appointed 22 April 2010 and released with effect from 02 February 2016
Date of appointment	22 April 2010
Company number	03193450
Date of incorporation	01/05/1996
Trading name	Not Applicable
Trading address	Unit 6a Earls Park North Team Valley Trading Estate Gateshead NE11 0RQ
Principal activity	Building contractor
Registered office	RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD

Dividends	Owed	Paid	Date paid
Preferential creditors	£4,012 12	100p in £	30 April 2012
Lloyds Bank PLC, floating charge	£151,019 98	£Nil	
Unsecured creditors	£122,126 50	NIL	
Estimated net property	£Nil		
Estimated prescribed part available for unsecured creditors	£Nil		

Receipts and Payments Abstract: 0972419 - Benstone Limited In Liquidation

Bank, Cash and Cash Investment Accounts From 22/04/2015 To 28/06/2016

SOA Value £	22/04/2015 to 28/06/2016		Total to 28/06/2016	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank interest	10 50	85 50	
2,500 00	Book debts	0 00	7,772 66	
7,908 00	Cash at bank	0 00	7,907 78	
0 00	Investigation recoveries	0 00	5,177 63	
4,500 00	Motor vehicles	0 00	5,700 00	
6,090 00	Plant, machinery and equipment	0 00	6,000 00	
		10 50		32,643 57
COST OF REALISATIONS				
0 00	Agents' fees	0 00	(2,190 00)	
0 00	Corporation Tax	(4 72)	(18 92)	
0 00	Disbursement Case Management	(28 84)	(28 84)	
0 00	Disbursement Postage	(31 49)	(31 49)	
0 00	DTI Unclaimed Dividends	0 00	(25 75)	
0 00	Insurance of assets	0 00	(180 60)	
0 00	Legal advice and costs	0 00	(948 70)	
0 00	Office Holders' fees	(12,859 79)	(19,359 79)	
0 00	Pension Advice	(150 00)	(150 00)	
0 00	Preparation of Statement of Affairs,	0 00	(4,000 00)	
0 00	Re-direction of mail	0 00	(25 96)	
0 00	Specific Penalty Bond	(10 00)	(64 00)	
0 00	Statutory advertising	(84 60)	(311 40)	
0 00	Storage costs	0 00	(1,279 03)	
0 00	VAT Unrecoverable	(16 92)	(16 92)	
		(13,186 36)		(28,631 40)
PREFERENTIAL CREDITORS				
(2,366 00)	Employees	0 00	(550 98)	
(12,090 00)	The National Insurance Fund	0 00	(3,461 14)	
		0 00		(4,012 12)
FLOATING CHARGE CREDITORS				
(250,912 00)	Bank overdraft	0 00	0 00	
(151,019 98)	Claims	0 00	0 00	
		0 00		0 00
UNSECURED CREDITORS				
(6,077 00)	Employees	0 00	0 00	
(12,925 00)	PAYE and social security	0 00	0 00	
(61,163 00)	The National Insurance Fund	0 00	0 00	
(73,246 00)	Trade and expense creditors	0 00	0 00	
(14,332 00)	VAT	0 00	0 00	
		0 00		0 00
EQUITY				
(100 00)	Ordinary shareholders	0 00	0 00	
		0 00		0 00
(563,232 98)		(13,175 86)		0 05
REPRESENTED BY				
	Interest Bearing Current Account		0 05	
				0 05
				0 05

Appendix C

RSM RESTRUCTURING ADVISORY LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be proposed to the relevant approving party in accordance with the legislative requirements
- General office overheads are not re-charged to the insolvency estate as a disbursement
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate

Appendix D

RSM RESTRUCTURING ADVISORY LLP

JOINT LIQUIDATORS' current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner/ Directors	225 to 280	350 to 440
Associate Directors/Managers	160 to 230	247 50
Administrators	110 to 220	132 to 192 50
Support staff	50 to 140	71 50 to 115 50

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42 5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Joint Liquidators' category 2 disbursements table

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest		
Recipient, type and purpose	Paid £	Unpaid £
	Nil	Nil
Total	Nil	Nil

Appendix F

Statement of expenses incurred by the Joint Liquidators in the period from 22 April 2015 to 15 April 2016

Type and purpose	Incurred in Period £
Corporation tax	4 72
Case Management Charge - IPS	28 84
Postage	31 49
2020 Trustees	150 00
Specific Penalty Bond	10 00
Statutory Advertising – Courts Advertising Limited	84 60
Total	309 65

Appendix G

Joint Liquidators' time cost analysis from the period from 22 April 2015 to 15 April 2016 and 22 April 2010 to 15 April 2016

Please see attached SIP9 schedules

Please note that we have re-designed our SIP9 analysis table to provide a more detailed analysis of the grades of staff within the firm. Please note that this change does not alter the value of time costs recorded, purely the column within the table to which that time, and cost, has been allocated

SIP9 Summary Level 2

Benstone Limited

972419 / 703 - Post appointment CVL

For the period 22/04/2010 to 15/04/2016

APPENDIX G

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From	Administration and Planning									
Apr 2010										
	Case Management	6.0	2.0	15.0	0.0	18.5	0.6	42.1	£ 6,715.25	159.51
	Closure	2.0	0.0	0.0	0.0	3.1	0.0	5.1	£ 1,012.00	198.43
	Pension Scheme	0.0	0.0	0.0	0.0	9.9	0.0	9.9	£ 1,188.00	120.00
	Post-appointment - general	0.0	0.0	0.8	0.0	1.0	0.0	1.8	£ 343.75	190.97
	Receipts and Payments	0.0	0.6	2.7	0.0	13.5	0.0	16.8	£ 2,878.50	171.34
	Tax Matters	0.0	0.0	1.9	0.0	0.3	0.0	2.2	£ 495.00	225.00
	Total	8.0	2.6	20.4	0.0	46.3	0.6	77.9	£ 12,632.50	162.16
	Investigations									
	Investigations/CDDA	1.0	0.0	0.0	0.0	3.0	0.0	4.0	£ 490.00	122.50
	Total	1.0	0.0	0.0	0.0	3.0	0.0	4.0	£ 490.00	122.50
	Realisation of Assets									
	Assets - general/other	0.0	0.0	2.6	0.0	1.7	0.0	4.3	£ 679.50	158.02
	Debtors & sales finance	0.0	0.0	3.0	0.0	0.0	0.0	3.0	£ 510.00	170.00
	Total	0.0	0.0	5.6	0.0	1.7	0.0	7.3	£ 1,189.50	162.95
	Creditors									
	Employees	0.0	0.0	0.0	0.0	4.6	0.0	4.6	£ 576.00	125.22
	Other Creditor Meetings and Reports	0.0	0.7	3.5	0.0	15.0	0.8	20.0	£ 2,870.65	143.53
	Unsecured Creditors	3.0	0.0	1.4	0.0	7.3	0.0	11.7	£ 1,856.50	158.68
	Total	3.0	0.7	4.9	0.0	26.9	0.8	36.3	£ 5,303.15	146.09
	Total Hours (From Jan 2003)	12.0	3.3	30.9	0.0	77.9	1.4	125.5	£ 19,615.15	156.30
	Total Time Cost (From Jan 2003)	£ 3,640.00	£ 742.50	£ 6,312.75	£ 0.00	£ 8,820.00	£ 99.90	£ 19,615.15		
	Total Hours	12.0	3.3	30.9	0.0	77.9	1.4	125.5	£ 19,615.15	156.30
	Total Time Cost	£ 3,640.00	£ 742.50	£ 6,312.75	£ 0.00	£ 8,820.00	£ 99.90	£ 19,615.15		
	Average Rates	303.33	225.00	204.30	0.00	113.22	71.36	156.30		

SIP9 Summary Level 2

Benstone Limited

972419 / 703 - Post appointment CVL

For the period 22/04/2015 to 15/04/2016

APPENDIX G

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators'	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
From April 2010										
Administration and Planning										
	Case Management	0.0	0.0	3.3	0.0	1.0	0.4	4.7	£ 945.00	201.06
	Closure	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 120.00	120.00
	Pension Scheme	0.0	0.0	0.0	0.0	9.9	0.0	9.9	£ 1,188.00	120.00
	Receipts and Payments	0.0	0.4	2.5	0.0	2.1	0.0	5.0	£ 1,065.00	213.00
	Tax Matters	0.0	0.0	1.9	0.0	0.3	0.0	2.2	£ 495.00	225.00
	Total	0.0	0.4	7.7	0.0	14.3	0.4	22.8	£ 3,813.00	167.24
Creditors										
	Other Creditor Meetings and Reports	0.0	0.5	3.5	0.0	4.0	0.5	8.5	£ 1,491.25	175.44
	Total	0.0	0.5	3.5	0.0	4.0	0.5	8.5	£ 1,491.25	175.44
	Total Hours (From Jan 2003)	0.0	0.9	11.2	0.0	18.3	0.9	31.3	£ 5,304.25	169.46
	Total Time Cost (From Jan 2003)	£ 0.00	£ 202.50	£ 2,724.75	£ 0.00	£ 2,311.50	£ 65.50	£ 5,304.25		
	Total Hours	0.0	0.9	11.2	0.0	18.3	0.9	31.3	£ 5,304.25	169.46
	Total Time Cost	£ 0.00	£ 202.50	£ 2,724.75	£ 0.00	£ 2,311.50	£ 65.50	£ 5,304.25		
	Average Rates	0.00	225.00	243.28	0.00	126.31	72.78	169.46		

Notes to Appendix G

JOINT LIQUIDATORS' time cost analysis

a) Administration and planning

This includes dealing with the commencement of the case administration, together with day-to-day case administration duties, maintenance of records and ongoing statutory obligations. These include but are not limited to handling receipts and payments, VAT and Income tax issues, pension queries and general correspondence. Other matters which are required to be dealt with as part of the appointment and which will fall under this heading include case planning and strategy, case reviews, bonding, maintenance and obtaining books and records, general meetings / correspondence, statutory and other advertising, insurance, re-directed mail, and statutory reports.

b) Investigations

Where appropriate this will include such matters as investigation of pre-appointment transactions in accordance with the relevant Statement of Insolvency Practice (SIP 2), and the investigation of any potential antecedent transactions such as transactions at under value and preferences which may result in legal action resulting in a recoverable asset.

c) Realisation of assets

This includes dealing with all aspects of the realisation of assets including identifying, securing and insuring assets, and (where applicable), property, business and asset sales, retention of title claims and debt collection. Other matters dealt with during the case administration which will relate to asset realisation may commonly include effecting disclaimers, dealing with landlords, liaising with agents, undertaking inventories, meetings with purchasers / directors, arranging collection of leased assets, obtaining insurance, pursuing antecedent claims identified as part of the investigation work set out above. Details of the specific asset realisation work undertaken on this case are set out in the main body of the report. Asset realisation is considered to be a key aspect of the case administration.

d) Trading

Where the business of the Company has been traded (by the liquidator(s)) following the appointment our staff will have had to set up accounts with suppliers in order to trade on an ongoing basis. Payments to suppliers and general correspondence with these have been undertaken. Where trading has ceased, accounts will have been closed and final bills paid. Other matters will also have been dealt with in accordance with the usual trading obligations such as dealing with employees and payroll.

e) Creditors

Queries from and correspondence with creditors and employees have been necessary aspects of the case administration process. Reports to creditors are also an important part of ongoing matters relating to this aspect of the case.

f) Case specific matters

Any case specific matters will generally be set out in the body of the report but will commonly include meetings, correspondence and telephone calls relating to specific issues in the case which do not fall into any the categories set out above and are specific to the case in question. This may include work done in relation to litigation, general advice or other major issues.

Appendix I

Rule 4 54, 4 108,
4 113, 4 114-CVL,
4 125, 4 126-CVL

Notice to Members and Creditors of Meetings

Form 4.22

BENSTONE LIMITED IN LIQUIDATION COMPANY NO 03193450

A general meeting of the members of the above named company has been summoned by the Joint Liquidator, to be followed by a meeting of the creditors, under Section 106 of the Insolvency Act 1986 (as amended) for the purpose of

Receiving an account showing the manner in which the winding up has been conducted and the property of the Company disposed of, and of hearing any explanation that may be given by the Joint Liquidators

Considering whether the joint liquidators should be released in accordance with Section 173(2)(e) of the Insolvency Act 1986

The meetings will be held as follows -

Date Tuesday, 28 June 2016

Time Members' meeting 11 AM
Creditors' meeting 11 15 AM

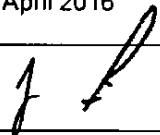
Place RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne
NE1 4AD

Insert date and time
by which proxy is to
be lodged which
should be not more
than 4 days before
the date fixed for the
meeting

A proxy form is enclosed which must be lodged with me not later than 12 noon on Monday, 27 June 2016 to entitle you to vote by proxy at the meeting [together with a completed proof of debt form if you have not already lodged one]

Dated 15 April 2016

Signed


Steven Philip Ross
Joint Liquidator
RSM Restructuring Advisory LLP
1 St James' Gate, Newcastle upon Tyne NE1 4AD

Statement of rights under Section 324 Companies Act 2006

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company

A member of a company with a share capital may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, or (as the case may be) to a different £10, or multiple of £10, of stock held by him

Note A proxy need not be a member of the Company

Members' Proxies to be used at the Company meeting must be lodged with RSM Restructuring Advisory LLP 1 St James' Gate, Newcastle upon Tyne NE1 4AD no later than 12 noon on Monday, 27 June 2016

CVL1320

Appendix J

Rule 8.1

Insolvency Act 1986

Form 8 5

Proxy (Members' or Creditors' Voluntary Winding Up)

Benstone Limited In Liquidation

Name of Creditor/Member _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on **Tuesday, 28 June 2016** or at any adjournment of that meeting The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form

- 1 That the joint liquidators be released in accordance with the provision of section 173(2)(e) of the Insolvency Act 1986 as soon as a return of the final meetings is sent to the Registrar of Companies in accordance with section 106(3) of the Insolvency Act 1986

FOR/AGAINST

This form must be signed

Signature _____ Date _____

Only to be completed if the creditor/member has not signed in person

Name in CAPITAL LETTERS _____
Position with creditor/member or relationship to creditor/member or other authority for signature _____

CVL1330

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the Company or the current liquidator. Remember there may be resolutions on the other side of this form