

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

00329152

Name of Company

Bentwood Limited

I/ We

William Kenneth Dawson
PO Box 810
66 Shoe Lane
London
EC4A 3WALee Antony Manning
PO Box 810
66 Shoe Lane
London
EC4A 3WAthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 18/01/2012 to 17/01/2013

Signed

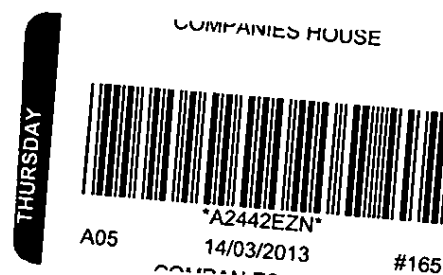


Date

5 FEBRUARY 2013

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref BENT11M/RJJ/JCW/NXS



**Bentwood Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 17 January 2013**

RECEIPTS	Total (£)
RTM Provision Receipt	275,326 80
Tax Refund	943 72
VAT Refund	52,907 22
Cash Transferred From Administration	683,591 86
Rates Refund	1,122 22
Bank Interest Gross	8,563 20
Return of Preferential Dividend	682 50
VAT Payable	1,687 78
	<hr/>
	1,024,825.30
PAYMENTS	
Rental Costs (From Administration)	11,787 50
Legal Fees	6,249 70
Corporation Tax	1,966 52
Administrators' Fees	114,252 00
Administrators' Expenses	1,026 10
Administrators' Disbursements - Storage	1,128 90
Chargeholder	200,000 00
Liquidators' Fees	63,537 50
Liquidators' Expenses	466 16
Storage Costs	8,574 06
Bank Charges	167 00
Preferential Dividend	127 80
VAT Receivable	14,582 75
	<hr/>
	423,865 99
	<hr/>
Balance	600,959 31
	<hr/>
MADE UP AS FOLLOWS	
NIB Current A/C	75,460 94
ISA NIB	525,498 37
	<hr/>
	600,959 31
	<hr/>

**BENTWOOD LIMITED, BENTWOOD OVERSEAS LIMITED, STIRLING APPAREL LIMITED
AND STIRLING RETAIL SERVICES LIMITED
(ALL IN LIQUIDATION)
("the Companies")**

**ANNUAL PROGRESS REPORT TO CREDITORS PURSUANT TO RULES 4.49B/4.49C OF
THE INSOLVENCY RULES 1986 (AS AMENDED)**

14 March 2013

**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**

**William Kenneth Dawson and Lee Antony Manning were appointed Joint Liquidators of Bentwood Limited,
Bentwood Overseas Limited, Stirling Apparel Limited and Stirling Retail Services Limited 18 January 2011**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

**William Kenneth Dawson and Lee Antony Manning
Deloitte LLP
PO Box 500
2 Hardman Street
M60 2AT
Tel 0161 832 3555
Fax: 0161 829 3806**

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- 2. Liquidators' Receipts and Payments account for the 12 months from 18 January 2012 to 17 January 2013**
- 3. Liquidators' Remuneration for the Period 18 January 2011 to 6 March 2013**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"BL"	Bentwood Limited
"BOL"	Bentwood Overseas Limited
"the Companies"	Bentwood Limited, Bentwood Overseas Limited, Stirling Apparel Limited and Stirling Retail Services Limited (all in Liquidation)
"Deloitte"	Deloitte LLP
"the Group"	Stirling Group Limited and its subsidiaries
"the Liquidators"	William Kenneth Dawson and Lee Antony Manning of Deloitte LLP
"PP"	The Prescribed Part of the company's net property subject to s176A of The Insolvency Act 1986
"RTR"	Rib-Transfer-Rib Knitting Operation
"the Rules"	Insolvency Rules 1986 (as amended)
"SAL"	Stirling Apparel Limited
"the Secured Creditor"	Lloyds Banking Group Plc
"SIP 7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP 13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SGL"	Stirling Group Limited
"SRSL"	Stirling Retail Services Limited

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide creditors with an update on the progress of the Liquidations of the Companies since our last report to creditors dated 15 February 2012 (Joint Liquidators Annual Report to Creditors)

Given the information previously provided to creditors, during the Administrations, we have not included detailed background information in respect of the Companies and have focused on progress of the Liquidations subsequent to those reports

A schedule of statutory information in respect of the Companies is attached at Appendix 1

1.2 Details of the appointment of the Liquidators

William Kenneth Dawson and Lee Antony Manning of Deloitte were appointed Joint Liquidators of the Companies following cessation of the Administrations on 18 January 2011

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is an abstract Receipts and Payments account covering the period from 18 January 2012 to 17 January 2013 together with cumulative details of the transactions from the date of appointment, in accordance with SIP7 (E&W)

2.2 Asset realisations

No further asset realisations have been made in the 12 month period to 17 January 2013

2.3 Estimated future realisations

There are no remaining unrealised assets in the Companies which are considered recoverable by the Liquidators

2.4 Estimated outcome for creditors

By virtue of section 176A(2)(a) of The Act, The Liquidators must make a prescribed part of the Companies' net property available for the satisfaction of unsecured debts. Net property is the amount of the Companies' property which would, but for this section, be available for the holders of floating charges created by the Companies. The value of the prescribed part cannot exceed £600,000 per company to be distributed to all unsecured creditors.

The level of funds estimated to be available under the prescribed part is shown in the table below. The estimated dividend is uncertain at this time as unsecured creditor claims for all companies have not yet been agreed. A dividend of £540,000 for Bentwood Limited was declared on the 6 January 2013. Realisations in BOL and SRSL which are estimated to give rise to prescribed parts are anticipated to come from claims in the prescribed part distributions in BL and SAL.

Company	Estimated Prescribed Part £'000
BL	540
BOL	10
SAL	22
SRSL	8

3. DISTRIBUTIONS TO CREDITORS

3.1 Secured creditors

The Secured Creditor's liability stood at £7.1m at the date of appointment, secured by a cross guarantee over the Group. To date £3.9m has been returned to the Secured Creditor. Further funds may be repaid to the Secured Creditor but this will depend on the claims in the Companies.

3.2 Preferential creditors

Preferential creditors' claims total £76,604 in BL. These have been agreed and paid in full.

3.3 Prescribed Part

The Prescribed Part (section 176A of the Insolvency Act 1986 (Prescribed Part) Order 2003) applies where there are floating charge realisations, net of costs to be set aside for unsecured creditors. This equates to:

- 50% of net property up to £10,000,
- Plus, 20% of net property in excess of £10,000
- Subject to a maximum of £600,000

No further distributions beyond the prescribed part to unsecured creditors is expected.

3.4 Unsecured creditors

The unsecured creditors in each Company as per the Directors' Statement of Affairs are summarised below:

Unsecured Creditors Summary				
£m	Pension Fund	Inter-company	External Creditors	Total Unsecured
BL	10.7	9.6	4.6	24.9
SRSI	0	44.1	1.3	45.4
SAL	0	1.5	0.1	1.6
BOL	0	0.5	0	0.5

From the net floating charge assets realised, the Liquidators propose to pay a dividend to unsecured creditors, by virtue of the Prescribed Part in accordance with Section 176A of the Insolvency Act 1986. It is currently envisaged that there will be a Prescribed Part fund of circa £580,000 available to the unsecured creditors across the Companies.

3.5 Claims process

The distribution for BL was declared on 6 January 2013, at a rate of 2.36 pence/£, with a total of £22,910,427 claims agreed

A notice of intended dividend was issued for BOL and SAL on 12 February 2013 including a proof of debt form to all known creditors. We intend to declare the dividends in April 2013

3.6 Other

At the time of the previous annual report, the Liquidators were awaiting the outcome of employment tribunals for BL before being able to agree claims and declare a dividend. The tribunals were heard during 2012, with claims subsequently being agreed

3.7 (E&W) – Transactions with connected parties

As previously advised the assets held at the RTR plant in Nottingham (BL) were sold to Steven Bentwood, the managing director of the Group, on 8 February 2010 for £50,000 plus VAT following an open tender process. The consideration was paid immediately with no deferred consideration or guarantee element. Steven Bentwood did not take any independent advice regarding the transaction.

In addition the fixtures and fittings of the Altrincham offices were sold after an open marketing process for £12,000 plus VAT in cash to North Atlantic Properties LLP, a partnership of which Steven Bentwood and Peter Rusby are both partners. The consideration was received in cash with no deferred element.

The Administrators took the appropriate professional advice from instructed agents, Philip Davies & Sons, in relation to the Nottingham assets, and GVA Grimley Ltd, in respect of the assets located in Altrincham, to assess the value of these offers prior to acceptance.

3.8 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

4. LIQUIDATORS' REMUNERATION AND EXPENSES

4.1 Liquidators' Remuneration

4.1.1 Basis of Remuneration

In accordance with Rule 2 106 (5A) of The Rules, in the absence of a creditors committee, the Administrators have sought approval of their fees and expenses from the Companies' creditors. The unsecured creditors of BL and SRSL have given the requisite authority to draw their fees on a time costs basis plus any disbursements as and when funds permit. The Liquidators currently do not propose to draw fees in relation to BO and SA.

4.1.2 Remuneration

The Liquidators have charged total remuneration of £173,290 made up of 486.6 of hours at an average charge out rate of £303 across all grades of staff, this time is charged in six minute increments. Of this sum, a total of £63,537.50 has been drawn and paid as indicated in the Receipts and Payments account at Appendix 2.

The total charge for remuneration over the period of the Liquidators' appointment is detailed at Appendix 3.

The work has been categorised into the following task headings and sub categories:

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting including annual reports to creditors, arranging and convening meetings of creditors, reporting to the secured creditor, compliance, cashiering and accounting
- **Investigations** includes investigating the Company's affairs and in particular any antecedent transactions and also reporting on the conduct of its directors
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Trading** includes planning, identifying strategy, preparation of trading forecasts, monitoring of performance against the forecasts, managing operations, dealing with supplier and landlord issues to ensure continuity of operations, accounting and employees (including pensions and other staff benefits)
- **Creditors** includes set-up of creditor records, creditor communications including requests for proof of debt, notice of intention to declare dividends, adjudicating and agreeing unsecured claims, liaising with creditors where further information is required, calculating and recalculating employee claims owing to the protective award, liaising with the Redundancy Payments Service, adjudicating and agreeing employee claims
- **Case specific matters** includes pensions, VAT and corporation tax issues

"A Creditors' Guide to Liquidators' Remuneration" is available for download at www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost

Expenses

During the period covered by this report the Liquidators have incurred expenses of £5,039 which are summarised in the table below

Expenses and Disbursements - the Companies 18 January 2011 - 17 January 2013

Category	£	£	£	£	£	£	£
	BL	BOL	SRSL	SAL	Total	Drawn	Total
Postage	3,684	9	4	-	3,697	-	3,697
Advertising	228	76	76	76	456	(456)	-
Storage	27	-	-	-	27		27
Legal expenses	850	-	-	-	850		850
Insurance	9	-	-	-	9	(9)	-
	<u>4,798</u>	<u>85</u>	<u>80</u>	<u>76</u>	<u>5,039</u>	<u>(465)</u>	<u>4,574</u>

Note that disclosure is required where we have incurred Category 2 expenses such as mileage and internal copying. However, Deloitte policy is to seek approval of both Category 1 and 2 expenses and therefore there is no need to distinguish between the two

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

4.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 - 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	£ 2012 (Jan-Aug)	£ 2012 / 2013 (Sept-Aug 2013)
Partners/Directors	585 to 920	605 to 950
Managers	295 to 700	305 to 720
Assistants and Support Staff	150 to 295	155 to 305

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 September 2012, charge out rates were increased by an average 3% and the charge out rate bandings have been amended, where applicable, to reflect this change.

4.3 Other professional costs

As previously advised, Walker Morris LLP were instructed by the Liquidators to advise on appropriate legal matters. In addition, GVA Grimley Limited, a firm of chattel agents, were instructed by the Liquidators to legal and valuation advice in relation to the sale of a headlease. The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed before payment is approved.

Name of lawyer/agent	NET (£)	VAT (£)	TOTAL (£)
Walker Morris	7,250	1,450	8,700
GVA Grimley	500	100	600
Total	7,750	1,550	9,300

4.4 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, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

4.5 Creditors' right to challenge Remuneration 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 (in accordance with Rule 4 131 of the Rules), reducing the amount or the basis of remuneration which the Liquidators 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 remuneration and/or expenses being complained of, in accordance with Rule 4 131(1B) of the Rules

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports

BENTWOOD LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bentwood Ltd
Previous Names	N/a
Proceedings	In Liquidation
Court	187 of 2010
Court Reference	187 of 2010
Date of Appointment	18 January 2011
Joint Administrators	W K Dawson and L A Manning Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	00329152
Incorporation Date	25/06/37
Bankers	Lloyds TSB Bank PLC
Auditors	PKF LLP
Appointment by	Directors
Directors at date of Appointment	Steven Bentwood Adrien Pettiford Peter Rusby Tina Pearce
Directors' Shareholdings	Stirling Retail Services Ltd

BENTWOOD OVERSEAS LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Bentwood Overseas Ltd
Previous Names	N/a
Proceedings	In Liquidation
Court	191 of 2010
Court Reference	191 of 2010
Date of Appointment	18 January 2011
Joint Administrators	W K Dawson and L A Manning Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	00436142
Incorporation Date	02/06/1947
Bankers	Lloyds TSB Bank PLC
Auditors	PKF LLP
Appointment by	Directors
Directors at date of Appointment	Steven Bentwood Peter Rusby
Directors' Shareholdings	Stirling Retail Services Ltd

STIRLING APPAREL LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Stirling Apparel Ltd
Previous Names	N/a
Proceedings	In Liquidation
Court	190 of 2010
Court Reference	190 of 2010
Date of Appointment	18 January 2011
Joint Administrators	W K Dawson and L A Manning Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	05618386
Incorporation Date	10/11/2005
Bankers	Lloyds TSB Bank PLC
Auditors	PKF LLP
Appointment by	Directors
Directors at date of Appointment	Steven Bentwood Peter Rusby
Directors' Shareholdings	Stirling Retail Services Ltd

STIRLING RETAIL SERVICES LIMITED (IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Stirling Retail Services Ltd
Previous Names	N/a
Proceedings	In Liquidation
Court	186 of 2010
Court Reference	186 of 2010
Date of Appointment	18 January 2011
Joint Administrators	W K Dawson and L A Manning Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 2 Hardman Street Manchester M60 2AT
Company Number	00436142
Incorporation Date	02/06/1947
Bankers	Lloyds TSB Bank PLC
Auditors	PKF LLP
Appointment by	Directors
Directors at date of Appointment	Steven Bentwood Peter Rusby
Directors' Shareholdings	Potter Acquisitions Ltd

Bentwood Limited Receipts and Payments account for the period from 18 January 2012 to 17 January 2013									
	Per Statement of Affairs			Movement from			Cumulative Totals from		
	Fixed Charge	Floating Charge	Total	Fixed Charge	Floating Charge	Total	Fixed Charge	Floating Charge	Total
	£	£	£	£	£	£	£	£	£
Receipts									
Sales	1	3 265 838	3 265 838	-	-	-	275 327	-	275 327
Miscellaneous Income	1	537	537	-	-	-	-	-	-
Plant & Machinery Fittings and Fittings	1	73 000	73 000	-	-	-	-	-	-
Book Debts	1	3 078 856	3 078 856	-	-	-	-	-	-
VAT Payable	-	-	-	-	1 687	1 687	-	54 594	54 594
Intercompany	1	36 373	36 373	-	-	-	-	-	-
Rates Refund	-	-	-	-	-	-	-	944	944
Cash transferred from Administration	2	-	-	-	-	-	683 592	683 592	683 592
Rates Refund	-	-	-	-	-	-	-	1 122	1 122
Bank Interest	-	-	-	-	3 748	3 748	-	8 563	8 563
Return of preferential distribution	-	-	-	-	-	-	-	683	683
		<u>6,454,604</u>	<u>6,454,604</u>		<u>5,435</u>	<u>5,435</u>	<u>275,327</u>	<u>749,498</u>	<u>1,024,825</u>
Payments									
Rental Costs (from Administration)	-	-	-	-	-	-	-	11 788	11 788
Legal fees	-	-	-	6 250	6 250	6 250	-	6 250	6 250
Administrators fees	-	-	-	-	-	-	-	114 252	114 252
Administrators expenses	-	-	-	-	-	-	-	1 026	1 026
Administrators disbursements storage	-	-	-	-	-	-	-	1 129	1 129
Chargeholder	-	-	-	-	-	-	200 000	-	200 000
Liquidators fees	-	-	-	58 090	58 090	58 090	-	63 538	63 538
Liquidators expenses	-	-	-	-	-	-	-	468	468
Storage costs	-	-	-	136	136	136	-	8 575	8 575
Bank charges	-	-	-	96	96	96	-	167	167
Preferential dividends	-	-	-	-	-	-	-	128	128
Professional Fees	-	-	-	-	-	-	-	-	-
Corporation tax	-	-	-	1 967	1 967	1 967	-	1 967	1 967
VAT Receivable	-	-	-	14 582	14 582	14 582	-	14 582	14 582
				<u>0</u>	<u>81,120</u>	<u>81,120</u>	<u>200 000</u>	<u>223 667</u>	<u>423 667</u>
Balance in Account							<u>75,327</u>	<u>525,630</u>	<u>600,957</u>
Made up by									
Balances in Hand - Non Interest Bearing							<u>75,327</u>	<u>525,630</u>	<u>600,957</u>
							<u>75,327</u>	<u>525,630</u>	<u>600,957</u>
Notes									
1 The Statement of Affairs balances relate to realisations as part of the Administration									
2 The remaining balance from the Administrator was passed to the Liquidators									

Bentwood Overseas Limited
Receipts & Payments Account for the period 18 January 2012 to 17 January 2013

No transactions have occurred during this period

Stirling Retail Services Limited								
Receipts and Payments account for the period from 18 January 2012 to 17 January 2013								
	Per Statement of Affairs		Movement from 18 January 12 to 17 January 13			Cumulative Totals from 18 January 11 to 17 January 13		
	Fixed Charge £	Total £	Fixed Charge £	Floating Charge £	Total £	Fixed Charge £	Floating Charge £	Total £
Receipts								
Freehold Land & Property	-	-	-	-	-	2 000	-	2 000
VAT Payable	-	-	-	-	-	303	-	303
Bank interest	-	-	2	-	2	3	-	3
	<u>0</u>	<u>0</u>	<u>2</u>	<u>0</u>	<u>2</u>	<u>2,306</u>	<u>-</u>	<u>2,306</u>
Payments								
Legal Fees	-	-	-	-	-	1 000	-	1 000
Legal Expenses	-	-	-	-	-	18	-	18
Agents/Valuers Fees	-	-	-	-	-	500	-	500
Bank Charges	-	-	-	-	-	33	-	33
VAT Receivable (Fixed)	-	-	-	-	-	303	-	303
			<u>-</u>	<u>-</u>	<u>-</u>	<u>1,854</u>	<u>-</u>	<u>1,854</u>
								<u>452</u>
Made up by								
Balances in Hand - Non Interest Bearing						452	0	452
						<u>452</u>	<u>0</u>	<u>452</u>
Notes								
1 The Statement of Affairs balances relate to realisations as part of the Administration								
2 The remaining balance from the Administrator was passed to the Liquidators								

Stirling Apparel Limited							
Receipts and Payments account for the period from 18 January 2012 to 17 January 2013							
	Per Statement of Affairs		Movement from 18 January 12 to 17 January 13		Cumulative Totals from 18 January 11 to 17 January 13		
	Floating Charge £	Total £	Floating Charge £	Total £	Floating Charge £	Total £	
Receipts							
Book Debts	1	143 475	143 475	-	-	-	-
Sales		-	-	-	-	-	-
Intercompany	1	15 227	15 227	-	-	-	-
Administrators' Cash	2	-	-	-	-	23,361	46,723
Bank interest		-	-	131	131	286	441
		<u>158,702</u>	<u>158,702</u>	<u>131</u>	<u>131</u>	<u>23,647</u>	<u>47,164</u>
Payments							
Bank Charges		-	-	-	-	-	-
Corporation tax		-	-	25	25	25	25
VAT Receivable		-	-	-	-	-	-
Administrators' fees and expenses		-	-	-	-	-	-
Distribution to Floating Charge Creditor		-	-	-	-	-	-
				<u>25</u>	<u>25</u>	<u>25</u>	25
							<u>47,139</u>
Made up by							
Balances in Hand - Non Interest Bearing						23 622	23 622
						<u>23,622</u>	<u>23,622</u>
Notes							
1 The Statement of Affairs balances relate to realisations as part of the Administration							
2 The remaining balance from the Administrator was passed to the Liquidators							

**Bentwood Limited
(In Liquidation)**

Time costs for the period 18/01/12 to 17/01/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	-	-	5 00	2 315 00	4 80	1 187 50	9 80	3 482 50
Case Supervision Management and Closure	-	-	5 50	2 332 50	23 95	4 900 50	29 45	7 233 00
Initial Actions (e.g. Notification of Appointment Securing Assets)	-	-	-	-	-	-	-	-
General Reporting	-	-	28 25	12 896 25	11 50	2 300 00	39 75	15 196 25
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	-	-	38 75	17 543 75	40 25	8 368 00	79 00	25 911 75
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-
Creditors								
Employees	-	-	94 00	28 945 00	8 40	1 680 00	102 40	30 625 00
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	83 30	32 518 00	57 75	10 306 25	141 05	42 825 25
Unsecured	-	-	177 30	61 464 00	66 15	11 886 25	243 45	73 450 25
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	7 90	2 274 50	1 50	300 00	9 40	2 574 50
	-	-	7 90	2 274 50	1 50	300 00	9 40	2 574 50
TOTAL HOURS & COST	-	-	223 95	81 282 25	107 90	20 654 25	331 85	101 936 50
TOTAL FEES DRAWN TO DATE								63,537 50

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time-recording system

A summary of the time costs incurred is provided above, in accordance with Statement of Insolvency Practice number 9 (E&W)

Time spent by secretarial staff working on the assignment has not been recorded or recovered

The appropriate staff were assigned to work on each aspect of the case based upon their seniority and experience having regard to the complexity of the relevant work the financial value of the assets being realised and/or claims being agreed

This summary should be read in conjunction with the attached report and explanatory notes

**Bentwood Overseas
(In Liquidation)**

Time costs for the period 18/01/12 to 17/01/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	-	-	1 40	539 00	0 90	260 50	2 30	799 50
Case Supervision Management and Closure	-	-	1 00	480 00	2 40	690 00	3 40	1 170 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	-	-	2 40	1,019 00	3 30	950 50	5 70	1,969 50
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-
Creditors								
Employees	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	1 00	465 00	-	-	1 00	465 00
	-	-	1 00	465 00	-	-	1 00	465 00
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	0 30	84 00	-	-	0 30	84 00
Tax and VAT	-	-	0 30	84 00	-	-	0 30	84 00
	-	-	-	-	-	-	-	-
TOTAL HOURS & COST			3 70	1,568 00	3 30	950 50	7 00	2,518 50
TOTAL FEES DRAWN TO DATE								0.00

Stirling Apparel Limited
(In Liquidation)

Time costs for the period 18/01/12 to 17/01/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	-	-	1 80	762 00	1 20	348 00	3 00	1 110 00
Case Supervision, Management and Closure	-	-	0 80	384 00	2 40	689 00	3 20	1 073 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
			2 60	1,146 00	3 60	1,037 00	6 20	2,183 00
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-
Creditors								
Employees	-	-	1 00	465 00	-	-	1 00	465 00
Preferential	-	-	1 00	465 00	-	-	1 00	465 00
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-
TOTAL HOURS & COST			3 60	1,611 00	3 60	1 037 00	7 20	2,648 00
TOTAL FEES DRAWN TO DATE								0.00

Stirling Retail Services Limited
(In Liquidation)

Time costs for the period 18/01/12 to 17/01/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	-	-	1 30	500 50	1 00	289 00	2 30	789 50
Case Supervision, Management and Closure	-	-	0 80	384 00	2 40	689 00	3 20	1 073 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	-	-	-	-
General Reporting	-	-	-	-	-	-	-	-
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
			2 10	884 50	3 40	978 00	5 50	1,862 50
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-
Creditors								
Employees	-	-	1 00	465 00	-	-	1 00	465 00
Preferential	-	-	1 00	465 00	-	-	1 00	465 00
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-	-	-
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-
TOTAL HOURS & COST			3 10	1,349 50	3 40	978 00	6 50	2 327 50
TOTAL FEES DRAWN TO DATE								0.00

LIQUIDATORS' TIME COSTS FOR THE PERIOD FROM 18 JANUARY 2011 TO 6 MARCH 2013

Bentwood Limited
(In Liquidation)

Time costs for the period 18/01/11 to 06/03/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	0 30	255 00	13 90	6 121 50	12 80	3 226 50	27 00	9 603 00
Case Supervision, Management and Closure			12 90	5 530 00	43 95	8 882 00	56 85	14 412 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)			-	-	18 50	3 515 00	18 50	3 515 00
General Reporting	13 00	8 580 00	28 25	12 896 25	24 70	4 845 00	65 95	26 321 25
Liaison with Other Insolvency Practitioners								
	13 30	8 835 00	55 05	24 547 75	99 95	20 468 50	168 30	53 851 25
Investigations								
Investigations								
Reports on Directors' Conduct					1 50	285 00	1 50	285 00
					1 50	285 00	1 50	285 00
Trading								
Day 1 Control of Trading								
Ongoing Trading								
Monitoring Trading								
Closure of Trade								
Realisation of Assets								
Book Debts								
Other Assets (e.g. Stock)								
Plant and Equipment, Fixtures and Fittings and Vehicles								
Property - Freehold and Leasehold								
Retention of Title								
Sale of Business / Assets								
Third Party Assets								
Creditors								
Employees			106 60	32 643 00	24 55	4 826 50	131 15	37 469 50
Preferential								
Secured			10 00	3 760 00	-		10 00	3 760 00
Shareholders								
Unsecured			91 30	36 144 00	72 75	13 168 75	164 05	49 312 75
			207 90	72 547 00	97 30	17 995 25	305 20	90 542 25
Other Matters Include								
Litigation								
Pensions								
Tax and VAT			7 90	2 274 50	3 70	718 00	11 60	2 992 50
			7 90	2 274 50	3 70	718 00	11 60	2 992 50
TOTAL HOURS & COST	13 30	8 835 00	270 85	99 369 25	202 45	39 468 75	486 60	147 671 00
TOTAL FEES DRAWN TO DATE								63537 50

All partners and technical staff (including cashiers) assigned to the case record their time spent working on the case on a computerised time-recording system

A summary of the time costs incurred is provided above in accordance with Statement of Insolvency Practice number 9 (E&W)

Time spent by secretarial staff working on the assignment has not been recorded or recovered

The appropriate staff were assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work the financial value of the assets being realised and/or claims being agreed

This summary should be read in conjunction with the attached report and explanatory notes

Bentwood Overseas Limited
(In Liquidation)

Time costs for the period 18/01/11 to 06/03/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing			2 00	771 00	2 80	869 00	4 80	1 440 00
Case Supervision Management and Closure	2 50	1 765 00	3 60	1 663 00	7 80	1 921 00	13 90	5 349 00
Initial Actions (e.g. Notification of Appointment, Securing Assets)					1 00	190 00	1 00	190 00
General Reporting					1 70	323 00	1 70	323 00
Liaison with Other Insolvency Practitioners								
	2 50	1 765 00	5 60	2 434 00	13 10	3 103 00	21 20	7 302 00
Investigations								
Investigations				-				-
Reports on Directors Conduct								
Trading								
Day 1 Control of Trading								
Ongoing Trading								
Monitoring Trading								
Closure of Trade								
Realisation of Assets								
Book Debts								
Other Assets (e.g. Stock)								
Plant and Equipment, Fixtures and Fittings and Vehicles								
Property Freehold and Leasehold								
Retention of Title								
Sale of Business / Assets								
Third Party Assets								
Creditors								
Employees	-							
Preferential	-							
Secured	-							
Shareholders	-		1 00	465 00			1 00	465 00
Unsecured			1 00	465 00			1 00	465 00
Other Matters Include								
Litigation	-							
Pensions	-		0 80	224 00			0 80	224 00
Tax and VAT	-		0 80	224 00			0 80	224 00
TOTAL HOURS & COST	2 50	1 765 00	7 40	3 123 00	13 10	3 103 00	23 00	7 991 00

TOTAL FEES DRAWN TO DATE

0 00

Stirling Apparel Limited
(In Liquidation)

Time costs for the period 18/01/11 to 06/03/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	-	-	2.40	994.00	2.40	659.00	4.80	1,653.00
Case Supervision, Management and Closure	0.50	345.00	3.20	1,494.00	8.60	2,081.50	12.30	3,929.50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	1.00	190.00	1.00	190.00
General Reporting	-	-	-	-	1.70	323.00	1.70	323.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	0.50	345.00	5.60	2,488.00	13.70	3,253.50	19.80	6,086.50
Investigations								
Investigations	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-
Creditors								
Employees	-	-	1.20	336.00	-	-	1.20	336.00
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	2.50	1,162.50	-	-	2.50	1,162.50
Unsecured	-	-	3.70	1,498.50	-	-	3.70	1,498.50
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	0.50	345.00	9.30	3,986.50	13.70	3,253.50	23.50	7,585.00

TOTAL FEES DRAWN TO DATE

0.00

Stirling Retail Services Limited
(In Liquidation)

Time costs for the period 18/01/11 to 06/03/13

	Partners & Directors		Managers		Assistants & Support		TOTAL	
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)
Administration and Planning								
Cashiering and Statutory Filing	-	-	2.40	951.00	3.25	845.50	5.65	1,796.50
Case Supervision, Management and Closure	0.50	345.00	3.20	1,494.00	16.00	3,875.50	21.70	6,714.50
Initial Actions (e.g. Notification of Appointment, Securing Assets)	-	-	-	-	1.00	190.00	1.00	190.00
General Reporting	-	-	-	-	1.70	323.00	1.70	323.00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-
	0.50	345.00	5.60	2,445.00	23.95	5,234.00	30.05	8,024.00
Investigations								
Investigations	-	-	-	-	1.50	285.00	1.50	285.00
Reports on Directors' Conduct	-	-	-	-	1.50	285.00	1.50	285.00
Trading								
Day 1 Control of Trading	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-
Realisation of Assets								
Book Debts	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	0.50	95.00	0.50	95.00
Retention of Title	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-
Creditors								
Employees	-	-	0.80	224.00	-	-	0.80	224.00
Preferential	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-
Shareholders	-	-	1.00	465.00	5.00	950.00	6.00	1,415.00
Unsecured	-	-	1.80	689.00	6.00	850.00	8.80	1,839.00
Other Matters Include								
Litigation	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-
Tax and VAT	-	-	-	-	-	-	-	-
TOTAL HOURS & COST	0.50	345.00	7.40	3,134.00	30.95	5,564.00	38.85	10,043.00

TOTAL FEES DRAWN TO DATE

0.00