

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 2 2 0 7 1 7 7

Company name in full Benacre Farms Company

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon

Surname Bonney

3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

4 Liquidator's name ①

Full forename(s) Andrew

Surname Hosking

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number High Holborn House

Street 52 - 54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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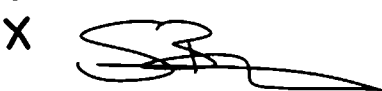
6 Period of progress report

From date	^d 3 ^d 0	^m 0 ^m 3	^y 2 ^y 0 ^y 2 ^y 0	
To date	^d 2 ^d 9	^m 0 ^m 3	^y 2 ^y 0 ^y 2 ^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	<div>Signature</div> <div>  </div>			
Signature date	^d 2 ^d 5	^m 0 ^m 5	^y 2 ^y 0 ^y 2 ^y 1	

**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 Tom Maker

Company name Quantuma Advisory Limited

Address High Holborn House

52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

DX

Telephone

**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

**BENACRE FARMS COMPANY
(IN LIQUIDATION)**

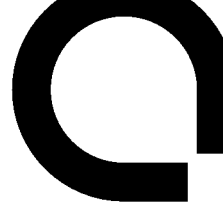
THE JOINT LIQUIDATORS' PROGRESS REPORT

25 May 2021

This report has been prepared for the sole purpose of updating the members 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 members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Simon Bonney and Andrew Hosking of Quantuma Advisory Limited, High Holborn House, 52 - 54 High Holborn, London, WC1V 6RL were appointed Joint Liquidators of Benacre Farms Company on 30 March 2016.

Both Simon Bonney and Andrew Hosking are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association



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3	CREDITORS: CLAIMS AND DISTRIBUTIONS
4	SHAREHOLDERS DISTRIBUTIONS
5	ETHICS
6	THE JOINT LIQUIDATORS' FEES AND EXPENSES

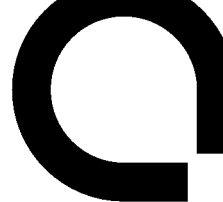
APPENDICES

Appendix 1	Statutory information
Appendix 2	The Joint Liquidators' receipts & payments account
Appendix 3	Detailed narrative of work undertaken during the Review Period

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Andrew Hosking of Quantuma Advisory Limited
"the Company"	Benacre Farms Company - In Liquidation
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 March 2020 to 29 March 2021



1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since our last report to Members dated 28 May 2020, that covered the period 30 March 2019 to 29 March 2020.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

Given the information previously provided to Members in our earlier reports, we have not included detailed background information in respect of the Company and have focussed on the progress of the Liquidation subsequent to those reports. A copy of these previous reports is available on request.

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

Details of the appointment of the Joint Liquidators

Simon Bonney and Andrew Hosking of Quantuma Advisory Limited were appointed Joint Liquidators of the Company on 30 March 2016.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' **receipts and payments account**

Attached at Appendix 2 is a receipts and payments account covering the Review Period together with a summary of the transactions in the previous Review Periods.

The only realisation during the Review Period is minimal bank interest, and further information is provided below.

VAT basis

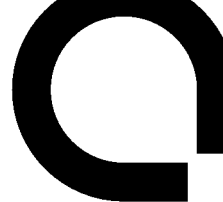
Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Administrative, statutory and regulatory tasks

The Joint Liquidators 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 estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators 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 Members;
- Consulting with and instructing staff as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;



- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation 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.

Realisation of assets

As previously advised, the purpose of the Liquidation was to reorganise the group structure of the Company and its related entities and to distribute its assets accordingly.

Following the Joint Liquidators' appointment, all of the Company's net assets were distributed in specie to its shareholder, Benacre Estates Company which went into Liquidation itself shortly afterwards as part of the restructuring process.

Bank interest

Bank interest of £0.18 has been received during the Liquidation, of which £0.12 was received during the Review Period.

Details of what remains to be done

There is an outstanding liability to HM Revenue & Customs due to a company within the group that is also in Members' Voluntary Liquidation. Once this has been discharged and the relevant clearances received for the other group companies in Liquidation, the remaining funds will be paid to the shareholder and the final account will be issued.

Payments

No payments were made during the Review Period.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

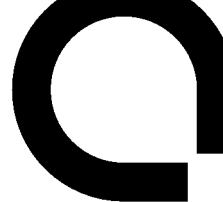
There were no preferential claims as per the Director's Declaration of Solvency and no such claims have been received.

Unsecured creditors

Unsecured claims were estimated at £625,991 in the Declaration of Solvency, all of which were assigned as part of the reconstruction process.

The last annual report advised that enquiries were ongoing in relation to a claim received in the sum of £667.74, but it has transpired that this was settled in full outside of the Liquidation.

Statutory interest



All creditors are entitled to 8% statutory interest from the date of the Liquidation to the date their claim was discharged in full, but in view of the assignment of claims, no statutory interest was due.

4. SHAREHOLDERS DISTRIBUTIONS

In accordance with the reconstruction agreement, upon Liquidation the Company distributed its net assets with an estimated net value of £1,102,753 in specie to its parent company Benacre Estates Company – In Liquidation.

A final distribution of the minimal funds in hand will be made once the outstanding matters detailed above in section 2 have been finalised.

5. ETHICS

Please also be advised that the Joint Liquidators 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 Liquidator is 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 reviews annually 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. There have however not been any such specialists instructed during the Review Period.

6. THE JOINT **LIQUIDATORS' REMUNERATION** AND EXPENSES

Pre-appointment costs

A fixed fee of £5,000 plus VAT and disbursements was agreed by the directors prior to the Member's meeting relating to the work required to place the Company into Liquidation. This was paid in full following the Joint Liquidators' appointment by The Benacre Company which was formed to facilitate the reconstruction agreement and has the same shareholding as the Company did prior to the Liquidation.

Joint Liquidators' remuneration

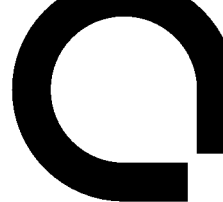
A further fixed fee of £2,250 plus VAT was subsequently agreed with The Benacre Company and this was discharged in full by them outside of the Liquidation estate.

Summary of costs

In summary the Joint Liquidators' time costs for the Review Period totals £5,561.25, representing 22.75 hours at an average hourly rate of £244.45.

Total time costs to 29 March 2021 amount to £24,289.20 representing 101.34 hours at an average hourly rate of £239.68.

As the Joint Liquidators' fees were approved on a fixed fee basis, a breakdown of these time costs has not been provided.



The work undertaken during the Review Period is detailed in full at Appendix 3.

The firm's current and historic schedule of charge-out rates and chargeable expenses may be found at <https://www.quantuma.com/guide/creditors-guide-fees>. A hard copy the firm's charge-out rate and expenses policy may be obtained on request at no cost.

Joint Liquidators' disbursements

No category 1 or 2 expenses have been incurred or paid during the Review Period.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

As detailed above, the administration of the Liquidation will continue until the outstanding liability to HM Revenue & Customs due to a company within the group has been discharged and the relevant clearances for other group companies in Liquidation have been received.

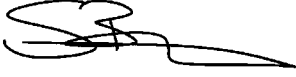
Further information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notice>.

Should you have any queries in regard to any of the above please do not hesitate to contact Tom Maker on 0203 856629 or by e-mail at Tom.Maker@quantuma.com.

A handwritten signature in black ink, appearing to be 'S Bonney', with a long horizontal stroke extending to the right.

Simon Bonney
Joint Liquidator

BENACRE FARMS COMPANY
(IN LIQUIDATION)

STATUTORY INFORMATION

Company Name	Benacre Farms Company
Trading Address	The Estate & Farms Office, Hall Farm, Beccles, NR34 7LJ
Proceedings	In Liquidation
Date of Appointment	30 March 2016
Joint Liquidators	Simon Bonney Andrew Hosking Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered Office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Former Registered Office	First Floor, Vernon House, 23 Sicilian Avenue, London, WC1A 2QS
Company Number	02207177
Incorporation Date	21 December 1987

BENACRE FARMS COMPANY
(IN LIQUIDATION)

THE JOINT LIQUIDATORS' **RECEIPTS AND PAYMENTS ACCOUNT**
AS AT 29 MARCH 2021

Benacre Farms Company
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 30/03/2020 To 29/03/2021 £	From 30/03/2016 To 29/03/2021 £
	ASSET REALISATIONS		
1,399.00	Anglia PEA-SB S.Cove	NIL	NIL
190,003.00	Bank and cash balance	NIL	NIL
	Bank Interest Gross	0.12	0.18
	Bank Interest Net of Tax	NIL	0.36
	Contribution to costs	580.00	5,320.00
67,858.00	Furniture, fixtures and fittings	NIL	NIL
6,624.00	HMRC: VAT	NIL	NIL
354,481.00	I/CO. Benacre Central	NIL	NIL
2,144.00	I/CO. Benacre CO Suffolk	NIL	NIL
29,691.00	I/CO. Benacre Props Bham	NIL	NIL
4,079.00	Investment portfolio	NIL	NIL
41,818.00	Other debtors	NIL	NIL
371,599.00	Plant & Machinery	NIL	NIL
	Pre Appt CT Refund	NIL	118.94
143,630.00	Prepayments	NIL	NIL
16,434.00	RPA Entitlements	NIL	NIL
475,810.00	Stock	NIL	NIL
2,560.00	Trade Debtors	NIL	NIL
22,898.00	Vehicles	NIL	NIL
		580.12	5,439.48
	COST OF REALISATIONS		
	Office Holders Fees	NIL	2,500.00
	Pension Specialist Fees	NIL	2,240.00
	Statutory Advertising	NIL	231.00
		NIL	(4,971.00)
	UNSECURED CREDITORS		
(170,925.00)	Accrued expenses	NIL	NIL
(67,661.00)	Deferred Tax	NIL	NIL
(240,000.00)	Funds Introduced	NIL	NIL
(66,888.00)	HMRC: Corporation Tax	NIL	NIL
(3,945.00)	HMRC: PAYE	NIL	NIL
(2,690.00)	SB Farms S.Cove	NIL	NIL
(73,882.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
	Payment to The Benacre Company	NIL	118.94
		NIL	(118.94)
1,105,037.00		580.12	349.54
	REPRESENTED BY		
	Bank 2 Current		349.54
			349.54

Benacre Farms Company
(IN LIQUIDATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing 6 month file reviews	Discussions regarding strategies to be pursued Meetings with team members to consider practical, technical and legal aspects of the case 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
Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Annual/Progress Reports	Preparing, circulating and filing progress reports.
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates
	£
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00