

**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

03647028

Name of Company

Gary Bennett Ltd

I / ~~We~~
Simon Thornton
The Conifers
Filton Road
Hambrook
Bristol BS16 1QG

the 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 29/07/2011 to 28/07/2012

Signed



Date 31/08/2012

Houghton Stone Business Recovery Limited
The Conifers
Filton Road
Hambrook
Bristol BS16 1QG

Ref G119/HW/SLL/ST

SATURDAY



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COMPANIES HOUSE

Gary Bennett Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

| Statement of Affairs | | From 29/07/2011 To 28/07/2012 |
|---|--|--|
| 5,000 00 | SECURED ASSETS Goodwill | NIL NIL |
| (15,419 00) | SECURED CREDITORS HSBC Bank plc | NIL NIL |
| 5,847 00 (5,847 00) | HIRE PURCHASE Book Debts Robricom Ltd T/A Worthy Finance | NIL NIL NIL |
| 15,000 00 250 00 Uncertain | ASSET REALISATIONS Garage Equipment / Office Furniture Stock Cash at Bank or in Hand Directors Loan Account Bank Interest Gross | 4,749 93 250 00 69 43 NIL 1 28 5,070 64 |
| | COST OF REALISATIONS Specific Bond Convening Fee Liquidator's Fees Agents/Valuers Fees (1) | 50 00 4,500 00 605 00 750 00 (5,905 00) |
| (2,196 00) (427 00) | PREFERENTIAL CREDITORS Dept of Emp- Arrears of Wages & Hol Employee -Arrears of Wages & Hol Pa | NIL NIL NIL |
| (18,671 00) (969 00) (20,760 00) (11,062 00) (19,357 00) (7,698 00) (49,040 00) | UNSECURED CREDITORS Trade & Expense Creditors Employees - Pay in Lieu & Redundanc Dept Employment -Pay in Lieu & Redu Banks/Institutions HM Revenue & Customs - PAYE/NIC HM Revenue & Customs - Corp Tax HM Revenue & Customs - VAT | NIL NIL NIL NIL NIL NIL NIL |
| (2 00) | DISTRIBUTIONS Ordinary Shareholders | NIL NIL |
| (125,351.00) | | (834.36) |
| | REPRESENTED BY | |
| | Vat Receivable | 1,171 00 |

Bank of Scotland Account
Office
Vat Payable
Vat Control Account

4 04
(276 00)
(1,000 07)
(733 33)

(834.36)

Gary Bennett Ltd
(In Liquidation)
Supplementary Information

Registered Office / Home Address

The Conifers
 Filton Road
 Hambrook
 Bristol, BS16 1QG

Registered Number

03647028

Appointment Details

First Partner - Simon Thornton
 The Conifers
 Filton Road
 Hambrook
 Bristol, BS16 1QG
 Appointment Date - 29/07/2011

Changes to Office Holders

None

Additional Information

Dividends / Distributions / Consigned Funds

| Dividend Type | Date | Admitted | Paid | p in £ |
|---------------|------|----------|------|--------|
|---------------|------|----------|------|--------|

No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

Statement of Remuneration / Expenses
For period 29/07/2011 to 28/07/2012

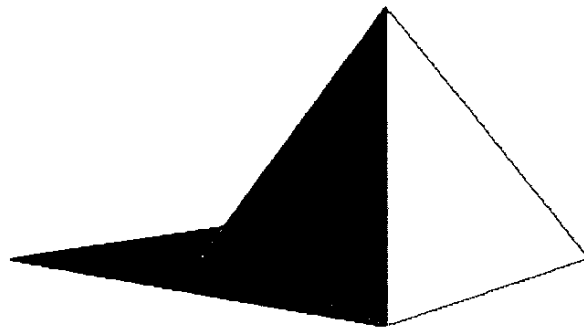
| Account | Incurred In Period | Accrued In Period For Last Period | Accrued In Period | Total In Period |
|-------------------------|-----------------------|---|----------------------|--------------------|
| Specific Bond | 50 00 | 0 00 | 0 00 | 50 00 |
| Convening Fee | 4,500 00 | 0 00 | 0 00 | 4,500 00 |
| Liquidator's Fees | 605 00 | 0 00 | 0 00 | 605 00 |
| Agents/Valuers Fees (1) | 750 00 | 0 00 | 0 00 | 750 00 |
| | 5,905 00 | 0 00 | 0 00 | 5,905 00 |

HOUGHTON STONE BUSINESS RECOVERY LTD

GARY BENNETT LTD

ANNUAL PROGRESS REPORT TO MEMBERS & CREDITORS

29 August 2012



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GARY BENNETT LTD - IN LIQUIDATION

The first anniversary of my appointment as Liquidator of the above company fell on 29 July 2012

I have set out below my report on the liquidation and attach a summary of my receipts and payments account from 29 July 2011, the commencement of the liquidation, to 28 July 2012

1 Asset Realisations

1.1 Goodwill

The accounts for the year ended 31 December 2009 detailed goodwill with a book value of £7,000. The director of the company, Gary Bennett, had expressed an interest in purchasing the garage equipment, furniture, stock and goodwill of the business. For the purposes of the statement of affairs it was estimated that the goodwill had a realisable value of £5,000.

A sale of the company's chattel assets, stock and goodwill was completed by agents, City Auctioneering, to Gary Bennett, on 29 July 2011.

The goodwill of the company was sold for £5,000 plus VAT.

Please see further details below regarding the sale.

1.2 Book Debts

The company undertook work for insurance companies and the sales invoices raised were legally assigned to Robricom Ltd, trading as Worthy finance, under an invoice discounting agreement.

Worthy Finance advised that the amount of £5,847 was outstanding and due from insurance companies and following receipt of these funds they will have no further claim against the company.

Worthy Finance have since confirmed that they have received all outstanding monies due to them and they have no claim against the company.

1.3 Garage Equipment / Office Furniture

Agents, City Auctioneering, valued the company's garage equipment and advised that the assets had an in-situ value of £21,000 and a break-up value of £7,000 in the event that items are uplifted for sale at auction. In particular the company owned a car-baking booth which had a high in-situ value and a low re-saleable value upon removal.

The director, Gary Bennett, had expressed an interest in purchasing the chattel assets and for the purposes of the statement of affairs a realisable value of £15,000 was applied

A sale of the company's chattel assets, stock and goodwill was completed by agents, City Auctioneering, to Gary Bennett, on 29 July 2011

£15,000 plus VAT was realised for the garage equipment and office furniture

It was agreed that payments would be made by instalments, which were being received in the sum of £500 per month and following a recent review have been increased to £600 per month from 1 August 2012

To date I have received £4,749.93 plus VAT in respect of the sale invoice. The net figure is represented against the asset description on the attached receipts and payments account

1.4 Stock

A minimal level of stock remained upon cessation of trade, comprising small quantities of miscellaneous and part used items, which had an estimated value of £250

A sale of the company's chattel assets, stock and goodwill was completed by agents, City Auctioneering, to Gary Bennett, on 29 July 2011. The sale included the stock of £250 plus VAT.

I can confirm that the stock has been paid for in full

1.5 Cash at Bank or in Hand

The sum of £69 has been received from HSBC Bank plc in respect of post liquidation credits received into the account

1.6 Directors Loan Account

The accounts for the year ended 31 December 2009 detailed an overdrawn directors loan account in the sum of £67,898. No further accounts had been produced and the loan account value was therefore shown as uncertain on the Statement of Affairs pending further investigations to be undertaken to ascertain the balance as at the date of liquidation

The former accountants provided an estimated account detailing transactions since this date and the director has also provided documentation to support company expenses which have been paid personally. The estimated final account details that there is at least a nil balance on the loan account and the director may have a claim as a creditor of the company. Further analysis will

need to be undertaken if any claim by the director is to be agreed in the liquidation

1.7 Bank Interest

Bank interest of £1 28 has been received on the liquidation account between 29 July 2011 and 28 July 2012

A corporation tax return has been submitted to HM Revenue & Customs and the nominal amount of tax due will not be pursued for payment

1.8 Statement of Insolvency Practice 13

In accordance with Statement of Insolvency Practice 13, I would advise you of the following connected party transactions,

| | |
|---|---|
| <i>Date of Transaction</i> | 29 July 2011 |
| <i>Assets Sold</i> | Garage Equipment, Office Furniture, Stock and Goodwill |
| <i>Consideration due & when paid</i> | £20,250 plus VAT Payments of £4,749 93 plus VAT have been received as at 28 July 2012 Monthly payments are continuing to be received |
| <i>Name of purchaser</i> | Gary Bennett |
| <i>Purchasers connection to insolvent company</i> | Gary Bennett was a Director of Gary Bennett Ltd |

2 Costs of Realisation

2.1 Convening Fee

It was agreed at the meeting of creditors held on 29 July 2011 that my fee for convening the meetings of members and creditors and preparing the company's statement of affairs for presentation at those meetings would be £4,500 plus VAT and disbursements

To date I have drawn £4,500 plus VAT in respect of this fee

2.2 Liquidator's Remuneration

It was agreed at a meeting of creditors held on 29 July 2011 that my remuneration be based on time costs with time properly accounted for in

accordance with SIP 9 and that remuneration may be drawn without further recourse to creditors

I have incurred time costs of £6,718 00 between 29 July 2011 and 28 July 2012 representing 46 20 hours at an average rate of £145.41 per hour. A summary of time spent and charge-out value is attached for your information

I have drawn fees amounting to £605 00 on account of my time costs incurred

In accordance with Rule 4 49E of the Insolvency (Amendment) Rules 2010, within 21 days of receipt of this report, a request may be made for further information regarding the remuneration detailed in this report from any,

- (a) secured creditor or,
- (b) unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or,
- (c) unsecured creditor with permission of the Court upon an application being made,

Any request must be made in writing A response to this request will be made within 14 days of receipt

In accordance with Rule 4 131 of the Insolvency Act 1986 any creditor of the company with concurrence of at least 10% in value of the creditors (including the creditor in question), or with the permission of the Court, may apply to Court to challenge the basis fixed for the Liquidator's remuneration under Rule 4 127 on the grounds that it is, in all circumstances, inappropriate, and/or to challenge the remuneration and/or expenses that have been charged on the grounds that they are, in all circumstances, excessive Creditors should note that under the revised Rule 4 131 of the Insolvency (Amendment) Rules 2010, any such application must be made within 8 weeks of receipt of this report

2.3 Agent's Fees

The company's assets were valued and sold by City Auctioneering

Their total fee was £750 00 plus VAT and this has been paid in full from asset realisations in the liquidation

2.4 Other Payments

I believe that the other payments shown on the attached Receipts & Payments Account are self explanatory

3 Investigation Matters

In accordance with the Company Directors Disqualification Act 1986, a thorough investigation of the affairs of the company and the conduct of the directors has been undertaken

An appropriate report has been submitted to the Department for Business, Innovation and Skills however, this report is confidential and the contents can therefore not be disclosed

4 Creditor Claims

4.1 Fixed Charge Creditor - HSBC Bank plc

HSBC Bank plc held a debenture dated 15 October 2007 which incorporated a fixed and floating charge over the company's assets. The estimated liability as per the company's statement of affairs was £15,419

A claim of £15,520 has been received from the Bank. The Bank's fixed charge covers the sale of the goodwill

Upon receipt of the monies from the sale of the goodwill, the proceeds will be paid to HSBC Bank plc under the terms of their debenture

4.2 Preferential Creditors

As detailed in the company's statement of affairs the preferential claims, in respect of employee's arrears of wages and unpaid holiday pay, were estimated to total £2,623

A final preferential claim of £1,611 has been received from The Insolvency Service, Redundancy Payments Office, in respect of any payments which have been made by them to the former employees of the company

Additional employee claims have not been calculated as it is uncertain whether there will be any funds available for distribution to preferential creditors

4.3 Floating Charge Creditor - HSBC Bank plc

HSBC Bank plc held a debenture dated 15 October 2007 which incorporated a fixed and floating charge over the company's assets

As noted above, a claim of £15,520 has been received from the Bank and following the realisation of the monies from the sale of the goodwill, a payment of £5,000 will be made to the Bank under its fixed charge.

It is therefore expected that the Bank will have a claim of £10,520 under its floating charge

4.4 Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the company's 'net property' towards the satisfaction of unsecured debts. Section 176A only applies where there is a floating charge created on or after 15 September 2003.

In this case a floating charge over the company's assets was created on 15 October 2007 and therefore the prescribed part provisions do apply.

Section 176A further provides that where the net property is less than the prescribed minimum which is £10,000, the prescribed part is set aside as the costs of making a distribution to unsecured creditors would be disproportionate to the benefits.

Consequently in this case it is estimated that the prescribed part provisions will not apply.

4.5 Unsecured Creditors

Unsecured creditor claims were estimated to total £127,557 as per the company's statement of affairs. To date I have received 10 claims totalling £129,944.

Included within this total is a claim of £43,411 from HM Revenue & Customs in respect of unpaid PAYE and NIC and a further claim of £48,976 for unpaid VAT.

5 Dividend Prospects

It is uncertain whether there will be any funds available for distribution to preferential creditors, as this is dependent on future recoveries and costs of the liquidation. In view of the estimated level of preferential claims it is unlikely that there will be any funds to distribute to the floating charge holder or unsecured creditors.

6 Future Conduct

My administration of this matter remains on-going and at this stage I am unable to anticipate a date for closure of the liquidation. A further report will be issued either on the next anniversary of the liquidation or upon closure of the case, whichever falls earlier.

If you have any queries, please contact Helen Wimble of this office on 0117 970 9234

Yours faithfully

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

Simon H Thornton
Liquidator

Dated 29 August 2012

Gary Bennett Ltd - In Liquidation

Appendix 1 - Company Details

| | |
|----------------------------|---|
| Company Number | 03647028 |
| Registered Office | The Conifers Filton Road Hambrook Bristol, BS16 1QG |
| Previous Registered Office | Broadmeadow Industrial Estate Teignmouth Devon TQ14 9AE |
| Trading Address | No 3 Broadmeadow Industrial Estate Teignmouth Devon TQ14 9AE |

Gary Bennett Ltd - In Liquidation

Appendix 2 - Liquidator's Details

| | |
|------------------------------|---|
| Liquidators name and address | Simon H Thornton Houghton Stone Business Recovery Ltd The Conifers Filton Road Hambrook Bristol BS16 1QG |
| Date of Appointment | 29 July 2011 |

Gary Bennett Ltd
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 28/07/2012

| S of A £ | | £ | £ |
|---------------------|---|----------|-----------------|
| 5,000 00 | SECURED ASSETS Goodwill | NIL | NIL |
| (15,419 00) | SECURED CREDITORS HSBC Bank plc | NIL | NIL |
| 5,847 00 | HIRE PURCHASE Book Debts | NIL | |
| (5,847 00) | Robricom Ltd T/A Worthy Finance | NIL | NIL |
| 15,000 00 | ASSET REALISATIONS Garage Equipment / Office Furniture | 4,749 93 | |
| 250 00 | Stock | 250 00 | |
| | Cash at Bank or in Hand | 69 43 | |
| Uncertain | Directors Loan Account | NIL | |
| | Bank Interest Gross | 1 28 | 5,070 64 |
| | COST OF REALISATIONS Specific Bond | 50 00 | |
| | Convening Fee | 4,500 00 | |
| | Liquidator's Fees | 605 00 | |
| | Agents/Valuers Fees (1) | 750 00 | (5,905 00) |
| (2,196 00) | PREFERENTIAL CREDITORS Dept of Emp- Arrears of Wages & Hol | NIL | |
| (427 00) | Employee -Arrears of Wages & Hol Pa | NIL | NIL |
| (18,671 00) | UNSECURED CREDITORS Trade & Expense Creditors | NIL | |
| (969 00) | Employees - Pay in Lieu & Redundanc | NIL | |
| (20,760 00) | Dept Employment -Pay in Lieu & Redu | NIL | |
| (11,062 00) | Banks/Institutions | NIL | |
| (19,357 00) | HM Revenue & Customs - PAYE/NIC | NIL | |
| (7,698 00) | HM Revenue & Customs - Corp Tax | NIL | |
| (49,040 00) | HM Revenue & Customs - VAT | NIL | NIL |
| (2 00) | DISTRIBUTIONS Ordinary Shareholders | NIL | NIL |
| (125,351.00) | | | (834.36) |
| | REPRESENTED BY Vat Receivable | | 271 00 |
| | Bank of Scotland Account | | 4 04 |

Office
Vat Payable

(276 00)

(833 40)

(834.36)

Simon Thornton
Liquidator

Time Entry - SIP9 Time & Cost Summary

G119 - Gary Bennett Ltd
Project Code POST
From 29/07/2011 To 28/07/2012

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------------------|-------------|-------------|----------------------------|----------------------------|--------------|-----------------|-------------------------|
| Admin & Planning | 0.50 | 0.75 | 9.00 | 3.70 | 13.95 | 2 024.50 | 145.13 |
| Case Specific Matters | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Creditors | 0.00 | 0.00 | 12.90 | 0.00 | 12.90 | 1 935.00 | 150.00 |
| Investigation | 0.00 | 0.00 | 11.95 | 0.00 | 11.95 | 1 792.50 | 150.00 |
| Pre Appointment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of Assets | 0.00 | 0.00 | 2.60 | 3.60 | 6.20 | 786.00 | 126.77 |
| Trading | 0.00 | 0.00 | 1.20 | 0.00 | 1.20 | 180.00 | 150.00 |
| Total Hours | 0.50 | 0.75 | 37.85 | 7.30 | 46.20 | 6,718.00 | 145.41 |
| Total Fees Claimed | | | | | | 605.00 | |
| Total Disbursements Claimed | | | | | | 0.00 | |