

**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

04083929

Name of Company

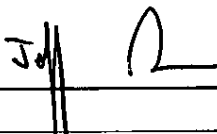
Bentley-Leek Financial Management Limited

I / ~~we~~  
Jeffrey Mark Brenner  
Trafalgar House  
Grenville Place  
Mill Hill  
London  
NW7 3SA

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 16/11/2011 to 15/11/2012

Signed



Date

14 1 13

B&C Associates Limited  
Trafalgar House  
Grenville Place  
Mill Hill  
London  
NW7 3SA

Ref 5120/JB/PW

TUESDAY



A25

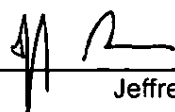
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15/01/2013  
COMPANIES HOUSE

#83

**Bentley-Leek Financial Management Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 16/11/2011 To 15/11/2012
(46,300 00)	<b>SECURED CREDITORS</b> E Dervish	<u>NIL</u> NIL
2,500 00	<b>ASSET REALISATIONS</b> Plant & Machinery	NIL
23,000 00	Book Debts (confirmed)	4,701 46
Uncertain	Book Debts (not confirmed)	NIL
60,000 00	Balance from sale of Goodwill	24,602 42
Uncertain	Tax Refund	NIL
	Bank Interest Gross	3 59
Uncertain	Debtor - Bentley-Leek Properties Limit	<u>NIL</u> 29,307 47
	<b>COST OF REALISATIONS</b>	
	Specific Bond	180 00
	Statement of affairs fee	12,500 00
	Office Holders Expenses	569 10
	Irrecoverable VAT	2,613 82
	Re-Direction of Mail	<u>77 99</u> (15,940 91)
(5,892 00)	<b>PREFERENTIAL CREDITORS</b> Employee Arrears/Hol Pay	<u>NIL</u> NIL
(137,734 00)	<b>UNSECURED CREDITORS</b> Trade & Expense Creditors	NIL
(34,122 00)	Employees	NIL
(45,200 00)	Directors	NIL
(5,322 00)	H M Revenue & Customs - PAYE/NIC	<u>NIL</u> NIL
(10,000 00)	<b>DISTRIBUTIONS</b> Ordinary Shareholders	<u>NIL</u> NIL
<b>(199,070.00)</b>		<u><b>13,366.56</b></u>
	<b>REPRESENTED BY</b>	
	Bank 1 Current Account	13,366 56
		<u><b>13,366.56</b></u>

Note

  
 Jeffrey Mark Brenner  
 Liquidator

Our ref JB/PW/[CVL522]/5120/6

Your ref

Date 14 January 2013

Trafalgar House  
Grenville Place  
Mill Hill  
London NW7 3SA

Tel 020 8906 7730  
Fax 020 8906 7731  
www.bcassociates.uk.com

**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs


**BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION**

Please find attached a copy of my progress report on the liquidation for the year ended 15 November 2012. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.

By way of reminder, I was appointed Liquidator of the Company on 16 November 2011 at a meeting of creditors.

If you have any queries regarding this report, please contact Paul Whiter on 0208 906 7730.

Yours faithfully



**J M BRENNER**  
**LIQUIDATOR**

Encs

Directors: JM Brenner MIPA FABRP, N Joshi Principal Manager, D Mapara FCA FIPA FABRP

JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

Directors and Principal Managers acting as administrators or administrative receivers do so as agents of the company without personal liability.

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129.

Its registered office is 2nd Floor, 167-169 Great Portland Street, London W1W 5PF.

# **Liquidator's Annual Progress Report to Members & Creditors**



01/11/2013 #85  
COMPANIES HOUSE

**BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED  
- IN LIQUIDATION  
PERIOD 16 NOVEMBER 2011 TO 15 NOVEMBER 2012**

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3. Investigations
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7. Creditors' Rights
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## APPENDICES

- A Receipts and Payments Account from 16 November 2011 to 15 November 2012
- B Time Analysis for the period 16 November 2011 to 15 November 2012
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

# BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION

## **1 Introduction and Statutory Information**

- 1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London , NW7 3SA, was appointed as Liquidator of Bentley-Leek Financial Management Limited (the Company) on 16 November 2011 This report provides an update on the progress in the liquidation for the year ended 15 November 2012
- 1 2 The principal trading address of the Company was St Nicholas House, 14 The Mount, Guildford, Surrey, GU2 4HN
- 1 3 The registered office of the Company has been changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 04083929

## **2 Realisation of Assets**

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 16 November 2011 to 15 November 2012

### **Book Debts**

- 2 2 The Book debts which had a book value of £152,000 and an estimated to realise value of £23,000 have realised £4,701 to date Due to the lack of books and records, collection of the balance has proved difficult although the outstanding sums are being pursued

### **Balance from sale of goodwill**

- 2 3 The goodwill which had a book value and estimated to realise value of £60,000 was sold prior to the Company being placed into Liquidation The Purchasing Company is Harding Financial Limited To date, the sum of £24,602 has been realised The sales agreement stipulated that the consideration would be paid over a three year period following completion which was on 17 October 2011 Following the date of Liquidation, the Liquidator instructed professional agents, James Owen & Co Limited to value the goodwill They confirmed that the sum due should be accepted by the Liquidator

### **Tax refund**

- 2 4 The tax refund of £73,000 had an uncertain estimated to realise value as it related to corporation tax charged to the Company since 2005 and disputed by the Directors The Company's accountant has confirmed that any corporation tax refund is now unlikely

# BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION

## Debtor- Bentley-Leek Properties Limited

- 2.5 The debt due from Bentley-Leek Properties Limited of £105,000 had an uncertain realisable value. Bentley-Leek Properties Limited was placed into Administration on 29 September 2011 and then proceeded into Creditors Voluntary Liquidation on 20 September 2012. The Joint Administrators final Progress Report indicates that there is little prospect of a dividend becoming available to the unsecured creditors. It should also be noted that the Joint Administrators of Bentley-Leek Properties Limited have submitted a claim against Bentley-Leek Financial Management Limited ("the Company") in the sum of £287,180.

## Bank Interest

- 2.6 The sum of £3.59 represents bank interest earned during the first year of the Liquidation.
- 2.7 As reported in 2.3 above, in accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that the following assets were sold prior to Liquidation to Harding Financial Limited. Whilst there are no common Directors or shareholders, the sole Director of Harding Financial Limited, Alexander Simpson, was previously an employee of the Company. Harding Financial Limited also employs the former employees of the Company.

Date of transaction	Asset involved and nature of transaction	Consideration Paid and Date	Sold to	Relationship
17 October 2011	Purchase of goodwill	£60,000 to be paid within 3 years of completion. As at 15 November 2012, the sum of £24,602.42 has been received to date.	Harding Financial Limited	The Director of Harding Financial Limited is a former employee of the Company.

I am not aware whether the Purchaser was independently advised.

### **3 Investigations**

3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations revealed the following issues

#### **Director's overdrawn Loan Account**

3 3 The Company's amended accounts for the year ended 31 December 2010 disclosed a Director's loan of £248,257 The Director has refuted in full that the sum is due and has stated that he did not agree the contents of the accounts Investigations into this matter are ongoing

#### **Failure to deliver books and records**

3 4 The Directors have generally co-operated with the Liquidator but they have only delivered a minimal amount of books and records This has hampered the Liquidator's ability to investigate the affairs of the Company fully The Company's accountant has recently provided the Liquidator with the Company's Nominal Ledger

#### **Mis-selling to investors and misleading advice given**

3 5 The Financial Services Authority ("FSA") and Financial Ombudsman have received a considerable number of complaints from investors complaining of the mis-selling of policies and misleading advice given resulting in a material loss to individuals This matter is being dealt with directly by the FSA

### **4 Creditors**

#### **Secured Creditors**

4 1 National Westminster Bank PLC ("the Bank") has a fixed and floating charge debenture over the assets of the Company which was created on 08 October 2001 and registered on 13 October 2001 The Bank's claim in the sum of £46,600 was discharged in full by Elaine Dervish who is the wife of the Director, Mustafa Dervish However, the Liquidator instructed solicitors in respect of the Bank's debenture, who concluded that the debenture was in fact invalid as it required the



signature of a Director and Company Secretary or two Directors. The debenture was only signed by one Director. Therefore, she has discharged the liability in full and as the debenture was invalid, she in turn only has an unsecured claim against the Company.

#### Preferential Creditors

4.2 Preferential claims have been received in the Liquidation which are very similar to the statement of affairs estimates.

4.3 A summary of preferential claims is detailed below.

	Agreed Claim £	Statement of Affairs £
Employee Claims / DBIS	5,765.31	5,892
	<u>5,765.31</u>	<u>5,892</u>

#### Unsecured Creditors

4.4 I have received claims totalling £513,077.44 from 34 creditors. I have yet to receive claims from 18 creditors whose debts total £89,154 as per the director's statement of affairs.

4.5 I would confirm that at present, it is uncertain whether there will be funds available to enable a dividend to the Unsecured Creditors. This is entirely dependent on realisations of the balance of the goodwill and book debts.

### 5 Liquidator's Remuneration

5.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5.2 My time costs for the period from 16 November 2011 to 15 November 2012 are £21,247.50. This represents 83.5 hours at an average rate of £254.46 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. As at 15 November 2012, no remuneration had been drawn. However as at the date of this Report, the Liquidator has drawn £7,000 plus VAT on account, which is not reflected in the enclosed Receipts and Payments account.

5 3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims
- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- Updating the insolvency computer system
- Case reviews and statutory compliance which includes submissions to Companies House
- Liaising with valuation agents
- Corresponding with HM Revenue & Customs and the Company's former accountant in respect of the Company's tax position

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.insolvency-practitioners.org.uk/uploads/Liq.pdf](http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf)

5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

## **6 Liquidator's Expenses**

### **6 1 Statement of Affairs Fee**

The sum of £12,500 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' Report to Creditors. This fee was approved at the first meeting of creditors.

### **6 2 Office Holders Expenses**

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories. Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix C.

# BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
<b>Category 1 Disbursements</b>		
Statutory Advertising	195 00	195 00
Records Storage	18 70	18 70
Companies House – Statutory Products	37 00	37 00
	<u>250 70</u>	<u>250 70</u>
<b>Category 2 Disbursements</b>		
Meeting Rooms	52 50	52 50
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	180 90	180.90
	<u>318 40</u>	<u>318 40</u>

## 6 3 Specific Bond

Fees totalling £180 00 were incurred in this regard This is a statutory expense in all insolvency procedures

## 6 4 Re-Direction of Mail

The sum of £77 99 represents re-direction of mail for 12 months from the date of Liquidation

Irrecoverable VAT

## 6 5 The Company is not registered for VAT and therefore, any VAT incurred is not recoverable

## 7 Creditors' rights

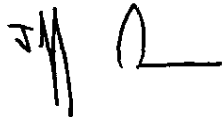
7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION

**8 Next Report**

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized 'J' and 'M' followed by a horizontal line.

**J M BRENNER  
LIQUIDATOR**

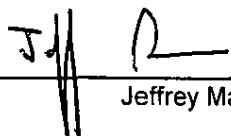
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**BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION  
RECEIPTS AND PAYMENTS ACCOUNT  
FROM 16 NOVEMBER 2011 TO 15 NOVEMBER 2012**

**Bentley-Leek Financial Management Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 16/11/2011 To 15/11/2012	From 16/11/2011 To 15/11/2012
	<b>SECURED CREDITORS</b>		
(46,300 00)	E Dervish	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
2,500 00	Plant & Machinery	NIL	NIL
23,000 00	Book Debts (confirmed)	4,701 46	4,701 46
Uncertain	Book Debts (not confirmed)	NIL	NIL
60,000 00	Balance from sale of Goodwill	24,602 42	24,602 42
Uncertain	Tax Refund	NIL	NIL
	Bank Interest Gross	3 59	3 59
Uncertain	Debtor - Bentley-Leek Properties Limit	NIL	NIL
		29,307 47	29,307 47
	<b>COST OF REALISATIONS</b>		
	Specific Bond	180 00	180 00
	Statement of affairs fee	12,500 00	12,500 00
	Office Holders Expenses	569 10	569 10
	Irrecoverable VAT	2,613 82	2,613 82
	Re-Direction of Mail	77 99	77 99
		(15,940 91)	(15,940 91)
	<b>PREFERENTIAL CREDITORS</b>		
(5,892 00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(137,734 00)	Trade & Expense Creditors	NIL	NIL
(34,122 00)	Employees	NIL	NIL
(45,200 00)	Directors	NIL	NIL
(5,322 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(10,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(199,070.00)</b>		<b>13,366.56</b>	<b>13,366.56</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current Account		13,366 56
			<b>13,366.56</b>

Note

  
 Jeffrey Mark Brenner  
 Liquidator

**BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD  
FROM 16 NOVEMBER 2011 TO 15 NOVEMBER 2012**

**SIP 9 - Time & Cost Summary**

Period 16/11/11 15/11/12

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	0 00	0 00	5 70	5 70	712 50	125 00
Case Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Appointment	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Appointment Notification	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Maintenance of Records	0 00	0 00	0 00	0 70	0 70	87 50	125 00
Statutory Reporting	0 00	5 00	0 00	0 00	5 00	1,325 00	265 00
Administration & planning	0 00	5 00	0 00	6 40	11 40	2,125 00	186 40
Investigations	0 80	36 50	0 50	0 00	37 80	10,047 00	265 79
SIP 2 Review	0 00	0 00	0 00	0 00	0 00	0 00	0 00
CDDA Report	0 70	0 00	0 00	0 00	0 70	255 50	365 00
Antecedence Transactions	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	1 50	36 50	0 50	0 00	38 50	10,302 50	267 60
Realisation of Assets	0 00	1 00	0 00	0 00	1 00	265 00	265 00
Ident Securing, Insuring	0 00	0 00	0 00	0 00	0 00	0 00	0 00
ROT	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Debt Collection	0 00	19 50	0 00	0 00	19 50	5,167 50	265 00
Sale of Prop, Bus & Ass	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	20 50	0 00	0 00	20 50	5 432 50	265 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading Management of Operation	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Accounting for Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading On-going Employee issue	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
creditors	0 00	7 50	0 00	0 00	7 50	1,987 50	265 00
Communication	0 00	3 50	0 00	0 00	3 50	927 50	265 00
Employees, Claims inc, prefs	0 00	1 50	0 00	0 60	2 10	472 50	225 00
Creditors	0 00	12 50	0 00	0 60	13 10	3,387 50	258 59
Case Specific	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 1	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case Specific 2	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	1 50	74 50	0 50	7 00	83 50	21,247 50	254 46
Total Fees Claimed						0 00	



**BENTLEY-LEEK FINANCIAL MANAGEMENT LIMITED - IN LIQUIDATION  
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT  
TO STATEMENT OF INSOLVENCY PRACTICE NO 9**

**1 Policy**

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

**1 2 Staff allocation and the use of subcontractors**

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

On this case we have not engaged the services of any subcontractors

**1 3 Professional Advisors**

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of fee arrangement
Speechly Bircham LLP	Hourly rate and disbursement
James Owen & Co Limited	Hourly rate and disbursement

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

**1 4 Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also

chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

#### 1.5 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2013 is detailed below,

**B & C ASSOCIATES LIMITED**  
**DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE**  
**RECHARGE OF DISBURSEMENTS – JANUARY 2013**

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

**Direct Expenses (“Category 1 disbursements”)**

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

**Indirect Expenses (“Category 2 disbursements”)**

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile