In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10
Notice of administrator's progress report

Companies House

FRIDAY

A7JTU2H5
A30 30/11/2018 #178
COMPANIES HOUSE

1 Company details

Company number	0 5 0 3 5 9 7 7
Company name in full	Benedict Cole Limited

→ Filling in this form
Please complete in typescript or in *bold black capitals*.

2 Administrator's name

Full forename(s)	John Anthony
Surname	Lowe

3 Administrator's address

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

4 Administrator's name ❶

Full forename(s)	Nathan
Surname	Jones

❶ Other administrator
Use this section to tell us about another administrator.

5 Administrator's address ❷

Building name/number	Ashcroft House
Street	Ervington Court
Post town	Meridian Business Park
County/Region	Leicester
Postcode	L E 1 9 1 W L
Country	

❷ Other administrator
Use this section to tell us about another administrator.

AM10
Notice of administrator's progress report

6 Period of progress report

From date	d1 d1 m0 m5 y2 y0 y1 y8
To date	d1 d0 m1 m1 y2 y0 y1 y8

7 Progress report

☑ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X X
Signature date	d2 d8 m1 m1 y2 y0 y1 y8

Benedict Cole Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 11/05/2018 To 10/11/2018 £	From 11/11/2016 To 10/11/2018 £
	SECURED ASSETS		
608,769.00	Book Debts	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
NIL	Directors' Loan Account	NIL	NIL
75,506.00	Cash at Bank - Bank of Scotland	NIL	65,282.56
NIL	S455 Tax Refund	NIL	NIL
15,000.00	Cash in Hand	NIL	15,000.00
NIL	Business loans	NIL	NIL
NIL	Prepayments	NIL	NIL
	Bank Interest Gross	15.46	44.89
	Sundry refund	NIL	59.02
		15.46	80,386.47
	COST OF REALISATIONS		
	Legal disbursments	NIL	296.00
	Professional Fees - Pre Appointment	NIL	3,000.00
	Professional Fees - McGregors	NIL	2,800.00
	Other Admin Expense	NIL	373.00
	Statutory Advertising	NIL	169.20
	Wages & Salaries	NIL	42,198.51
	PAYE & NI	NIL	30,822.58
		NIL	(79,659.29)
	PREFERENTIAL CREDITORS		
(5,748.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(877,093.00)	Trade creditors	NIL	NIL
(195,612.00)	Payroll liability provision	NIL	NIL
(313,585.00)	HMRC	NIL	NIL
(22,435.00)	Employee Unsecured Claims	NIL	NIL
(19,281.00)	Accrued expenses	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(734,579.00)		**15.46**	**727.18**
	REPRESENTED BY		
	Vat Recoverable - Floating		600.00
	IB Current Floating		127.18
			727.18

Benedict Cole Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

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(19,281.00)	Accrued expenses	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(734,579.00)		**15.46**	**727.18**
	REPRESENTED BY		
	Vat Recoverable - Floating		600.00
	IB Current Floating		127.18
			727.18

FRP Advisory

Benedict Cole Limited - IN ADMINISTRATION ("THE COMPANY")

The High Court of Justice NO. 7407 of 2016

The Administrator's Progress Report for the period 11 May 2018 to 10 November 2018 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

28 November 2018

Contents and abbreviations

Section	Content
1.	Progress of the Administration in the period
2.	Estimated Outcome for the creditors
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs

Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	Form AM10, formal notice of the progress report
C.	A schedule of work
D.	Details of the Administrators' disbursements for the Period and cumulatively
E.	Receipts and payments account for the period and cumulative
F.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Benedict Cole Limited (In Administration)
The Administrators	John Lowe and Nathan Jones of FRP Advisory LLP
The Period	The reporting period 11/05/18 – 10/11/18
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
The Bank	The Bank of Scotland
LBCF	Lloyds Bank Commercial Finance Ltd
DLA	Directors Loan Account
CVA	Company Voluntary Arrangement

1. Progress of the Administration

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Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions were required.

Extension to the initial period of appointment

To avoid the automatic termination of the administration on the second anniversary, the period of administration was extended with the consent of the Court for a period of one year.

Anticipated exit strategy

The administration will end automatically after 12 months from the date of appointment of the Administrators, however, this was extended with the consent of the creditors for up to 12 months to 10 November 2018 and subsequently by the Court to 10 November 2019.

If the Administrators think the Company has no property which might permit a distribution to its unsecured creditors, or if they also consider that an exit from the administration is not appropriate they will send a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986 to bring the administration to an end and three months after the filing of the notice the Company will be deemed to be dissolved.

If the Administrators are of the view that a dividend will become available to the unsecured creditors (other than by virtue of the prescribed part) it is appropriate for the Company to move from administration into CVL pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986. If applicable the Administrators will take steps to place the Company into CVL.

Should a dividend not become available to the unsecured creditors but it is still appropriate for the Company to enter liquidation, the Administrators will petition the Court pursuant to Paragraph 79 of Schedule B1 to the Insolvency Act 1986 for an order to bring the administration to an end with a consequential order for the compulsory winding up of the Company.

Pursuant to Paragraph 83 of Schedule B1 to the Insolvency Act 1986, should the creditors not nominate a Liquidator, the proposed Liquidators in a CVL are to be the Administrators John Anthony Lowe and Nathan Jones. Any act to be done by the Liquidators may be done by all or any one of them. Pursuant to Paragraph 83(7)(a) of Schedule B1 to the Insolvency Act 1986 and the Insolvency Rules, creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these proposals and before these proposals are approved.

The Liquidators in a compulsory winding up will be appointed by the Court and may be the Administrators, John Anthony Lowe and Nathan Jones.

1. Progress of the Administration

If the Administrators are of the view that it is appropriate for the creditors to consider the approval of a CVA the proposed supervisors are to be the Administrators or any successor office holders(s). Creditors may nominate different supervisors at the meeting of creditors convened to consider CVA proposals.

Based on current information it is expected that liquidation will be the most likely exit route.

2. Estimated Outcome for the creditors

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The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

Both the Bank and LBCF were not owed any monies at the date of the appointment of administrators. However, it should be noted that the ongoing investigations and threat of litigation may affect this position.

Outcome for the preferential creditors

The following preferential creditors' claims have been received:

Employees	£12,010.71
The Redundancy Payments Service	£5,748.00

Any distribution to preferential creditors is dependent on recoveries from the ongoing disputes with the main customer and DLA.

Outcome for the unsecured creditors

It is currently uncertain if there will be sufficient funds available to make a distribution to unsecured creditors in due course. The distribution is dependent on recoveries from the ongoing dispute with the Company's main customer and the DLA.

Prescribed Part

There is no prescribed part applicable in the matter as the secured creditors, the Bank and LBCF, were not owed any monies at the date of appointment.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

Following circulation of the Administrators' proposals and the subsequent creditors meeting held on 19 January 2017, the creditors passed a resolution that the Administrators' remuneration should be calculated on the following percentage basis.

Realisations	**(%)**
Fixed Charge / Book Debt Collection	20
All other assets:	
£0-£100,000	100
£100,000 - £200,000	50
£200,000 +	20
Distribution Fee	15

N.B. the Administrators time costs to date total £175,733.75

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details previously provided due to the protracted nature of the ongoing investigations and resistance encountered by the main customer in settling the amount due to the Company. The employees were retained following our appointment to work with the accountants to bring the books and records up to date and continue to assist the solicitors in respect of their investigations. This expense was not factored in our initial estimate.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Administrators' pre-appointment costs

The Administrators pre-appointment fees and disbursements totalled £34,431.17 plus VAT. Recovery in full was sought and approved by the creditors at the meeting held on 19 January 2017. To date, £5,800 has been paid and the balance still remains outstanding.

Appendix A

Statutory Information

BENEDICT COLE LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	05035977
Registered office:	FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester LE19 1WL
Previous registered office:	145-157 St John Street, London EC1V 4PY
Business address:	288 Bishopsgate, London, EC2M 4QP

ADMINISTRATION DETAILS:

Administrator(s):	John Lowe & Nathan Jones
Address of Administrator(s):	FRP Advisory LLP, Ashcroft House, Ervington Court, Meridian Business Park, Leicester LE19 1WL
Date of appointment of Administrator(s):	11 November 2016
Court in which administration proceedings were brought:	The High Court of Justice Chancery Division
Court reference number:	7407 of 2016
Appointor details:	Directors
Previous office holders, if any:	N/A
Extensions to the initial period of appointment:	12 months to 10 November 2018 and 12 months to 10 November 2019
Date of approval of Administrators' proposals:	19 January 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report