

AM10

Notice of administrator's progress report



Companies House

FRIDAY



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26/11/2021

#35

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 ①

Full forename(s) Nathan

Surname Jones

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

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

② 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	^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 0	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

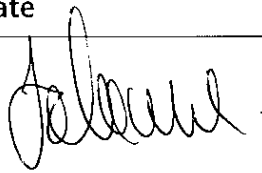
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
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AM10

Notice of administrator's progress report



Presenter information

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Contact name **Oliver Cooper**

Company name **FRP Advisory Trading Limited**

Address **Ashcroft House**
Ervington Court

Post town **Meridian Business Park**

County/Region **Leicester**

Postcode **L E 1 9 1 W L**

Country

DX **cp.leicester@frpadvisory.com**

Telephone **0116 303 3337**



Checklist

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- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



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DX 33050 Cardiff.



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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 2021 to 10 November 2021 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

24 November 2021

Contents and abbreviations

FRP

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.	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:

CVA	Company Voluntary Arrangement
CVL	Creditors' Voluntary Liquidation
DLA	Directors Loan Account
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
LBCF	Lloyds Bank Commercial Finance Ltd
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Administrators	John Lowe and Nathan Jones of FRP Advisory Trading Limited
The Bank	The Bank of Scotland / Lloyds Bank
The Company	Benedict Cole Limited (In Administration)
The Period	The reporting period 11 May 2021 – 10 November 2021

1. Progress of the Administration

FRP

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.

As previously reported, the application to Court to seek the release of funds held by the Bank successfully progressed through to conclusion. The sum of £158k has been received into the estate.

Our solicitors continue to be involved in protracted litigation to try and finalise the debtor collections, pursue a disputed debt and to investigate as to whether there are any potential actions that can be taken against the main customer.

As previously reported draft particulars of claim were prepared and served on the main customer's solicitor. The purpose was an attempt to make substantive progress and the matter has continued to be delayed. This claim set out the full amount of outstanding invoices together with interest and legal costs. This resulted in an initial offer but was not at a level capable of acceptance. The customer has put forward various arguments why the believe there is no claim and purport that they have a strong defence to any proceeding that might be instigated. Our solicitors (in conjunction with ex director) are collating various witness evidence to enable a full response to their counter claim.

For confidential and prejudicial reasons, we are not able to provide any further detailed comment at this stage.

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 anniversary, the period of administration was extended with an application to the Court for a further period of one year. The Court order was granted pursuant to this application.

The administration normally ends 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 four separate applications to Court to 10 November 2019, 10 November 2020, 10 November 2021 and 10 November 2022.

Anticipated exit strategy

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.

1. Progress of the Administration

FRP

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.

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.

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.

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

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, however, this dependent on the outcome of potential actions against the main customer.

2. Estimated Outcome for the creditors

FRP

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 the DLA.

Outcome for the unsecured creditors

According to the Company's statement of affairs unsecured creditors totalled £1,428,006.07. To date we have received claims totalling £772,517.89 from 34 unsecured creditors in this matter. It is currently uncertain if there will be sufficient funds available to make a distribution to unsecured creditors. Any 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.

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

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 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 <https://creditors.frpadvisory.com/info.aspx> 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 £39,231 plus VAT. Recovery in full was sought and approved by the creditors at the meeting held on 19 January 2017. This has now been paid in full.

Appendix A

Statutory Information

FRP

COMPANY INFORMATION:

Other trading names: N/A

Company number: 288 Bishopsgate, London, EC2M 4QP

Registered office: FRP Advisory
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
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

Court reference no: 7407 of 2017

Appointor details: Directors

Previous office holders, if any: N/A

Extensions to the initial period of appointment:
12 months to 10 November 2018 – with the deemed consent of creditors
12 months to 10 November 2019 – by application to Court
12 months to 10 November 2020 – by application to Court
12 months to 10 November 2021 – by application to Court
12 months to 10 November 2022 – by application to Court

Date of approval of Administrators' proposals: 19 January 2017

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP



COMPANIES HOUSE

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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
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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 ①

Full forename(s) Nathan

Surname Jones

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Ashcroft House

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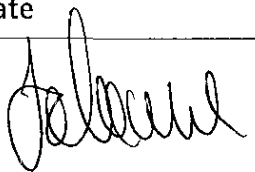
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6 Period of progress report

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7 Progress report☒ I attach a copy of the progress report**8** Sign and dateAdministrator's
signature

Signature

X**X**

Signature date

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Contact name **Oliver Cooper**

Company name **FRP Advisory Trading Limited**

Address **Ashcroft House**

Ervington Court

Post town **Meridian Business Park**

County/Region **Leicester**

Postcode **L E 1 9 1 W L**

Country

DX **cp.leicester@frpadvisory.com**

Telephone **0116 303 3337**

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Appendix C

Schedule of work

FRP

BENEDICT COLE LIMITED (IN ADMINISTRATION)

FRP

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	ADMINISTRATION AND PLANNING		ADMINISTRATION AND PLANNING
	Work undertaken during the reporting period		Future work to be undertaken
	General Matters		
	Regularly reviewed the conduct of the case and the case strategy and updating it as required as. This aids efficient case management and practice.		Continue to regularly review the conduct of the case and the case strategy and updating it as required as. This aids efficient case management and practice.
			Ongoing liaison with third parties that may be required.
	Regulatory Requirements		
	Monitored ongoing money laundering and bribery considerations.		Continue to monitor ongoing money laundering and bribery considerations.
			This work is necessary as it is required by statute.
	Case Management Requirements		
	We have determined the case strategy and documented this.		Continuing to review case strategy and ensure that this is being met and / or revised where required.
	Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.		Administering insolvent estate bank accounts throughout the duration of the case.

BENEDICT COLE LIMITED (IN ADMINISTRATION)

Schedule of Work

	Corresponded with the former advisors to the Company requesting third party information to assist in general enquiries. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.	Continue to correspond with the former advisers to the Company requesting third party information to assist in general or focused enquiries. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
2	ASSET REALISATION Work undertaken during the reporting period <u>Debt Collection Litigation</u> Our solicitors continue to be involved in protracted litigation to try and finalise the debtor collections, pursue a disputed debt and to investigate as to whether there are any potential actions that can be taken against the main customer. Draft particulars of claim were prepared and served on the main customer's solicitor. The purpose was an attempt to make substantive progress and the matter has continued to be delayed. This claim set out the full amount of outstanding invoices together with interest and legal costs. This resulted in an initial offer but was not at a level capable of acceptance. The customer has put forward various arguments why the believe there is no claim and purport that they have a strong defence to any proceeding that might be instigated. Our solicitors (in conjunction with the ex-director) are collating various witness evidence to enable a full response to their counter claim. For confidential and prejudicial reasons, we are not able to provide any further detailed comment at this stage. The work undertaken in this category is expected to provide a financial benefit to creditors.	ASSET REALISATION Future work to be undertaken <u>Debt Collection Litigation</u> Continue to liaise with solicitors regarding claim against main customer and updates on ongoing litigation. <u>Directors Loan Account</u> Finalise directors loan account position and pursue recovery if applicable. The work to be undertaken in this category is expected to provide a financial benefit to creditors.

BENEDICT COLE LIMITED (IN ADMINISTRATION)

Schedule of Work

3	CREDITORS Work undertaken during the reporting period <u>Preferential Creditors:</u> Employees have submitted claims to the Redundancy Payments Office. I have liaised with preferential creditors and responded to queries when arisen. <u>Unsecured Creditors:</u> We have responded to creditor correspondence and queries received to date. Liaised with HMRC to establish their claim and sought tax advice to minimise claims and maximise returns to creditors where appropriate. The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.	CREDITORS Future work to be undertaken <u>Preferential creditors:</u> Agree and pay claims if funds become available. <u>Unsecured creditors:</u> Continue to respond to creditor correspondence and queries. If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 74 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. Please note that legal claims may affect the position of the unsecured creditors and secured creditors. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.
4	INVESTIGATIONS Work undertaken during the reporting period Keep under review the director's loan account and liaised with the directors accordingly. This matter remains ongoing.	INVESTIGATIONS Future work to be undertaken Keep under consideration any matters that may come to light which require notification to the Secretary of State or National Crime Agency. Review how the IP weighs up the merits of pursuing actions and if these are being pursued explain the likely benefit to creditors or if further consultation with creditors is likely.

BENEDICT COLE LIMITED (IN ADMINISTRATION)

Schedule of Work

	The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and on occasions provides a financial benefit to creditors.	Keep under consideration any matters come to light that may result in further asset realisations or actions to be considered. The work to be undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and on occasions provides a financial benefit to creditors.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period Provided creditors with statutory reports and managed any queries arising from them.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken Continue to provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims Continue to deal with post appointment VAT and or other tax returns as required. Continue to deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, convening final meetings, statutory advertising and filing the relevant documentation with the Registrar of Companies. The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.
6	LEGAL AND LITIGATION Work undertaken during the reporting period Freeths Solicitors have continued to act on behalf of the Administrators in relation to the disputed debt and to investigate as to whether there are any potential actions that can be taken against the main customer.	LEGAL AND LITIGATION Future work to be undertaken Continue ongoing investigation and correspondence with Freeths regarding the disputed debt due from the main customer.

BENEDICT COLE LIMITED (IN ADMINISTRATION)

FRP

Schedule of Work

	The work undertaken in this category comprises work of a statutory nature that is not expected to provide a financial benefit to creditors, as well as work undertaken that is likely to provide a financial benefit to creditors as any funds realised will be for the benefit of the Administration estate.		The work to be undertaken in this category comprises work of a statutory nature that is not expected to provide a financial benefit to creditors, as well as work undertaken that is likely to provide a financial benefit to creditors as any funds realised will be for the benefit of the Administration estate.
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Appendix D

Details of the Administrators' disbursements for the Period and cumulative

Disbursements for the period

11 May 2021 to 10 November 2021

	Value £
Category 1	
Storage	12.75
Computer Consumables	6.00
Grand Total	18.75

Disbursements for the period

11 November 2016 to 10 November 2021

	Value £
Category 1	
Insurance	825.00
Parking	39.00
Postage	193.46
Prof. Services	972.14
Taxis	23.00
Travel	403.62
Storage	389.99
Legal	13,470.00
Computer Consumables	6.00
Subsistence	3.75
Category 2	
Car/Mileage Recharge	25.65
Grand Total	16,351.61

Appendix E

Receipts and payments account for the Period and cumulative

FRP

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

Statement of Affairs £		From 11/05/2021 To 10/11/2021 £	From 11/11/2016 To 10/11/2021 £
608,769.00	SECURED ASSETS		
	Book Debts	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	1.76	104.65
NIL	Business loans	NIL	NIL
75,506.00	Cash at Bank - Bank of Scotland	NIL	65,282.56
	Cash at Bank - Lloyds	NIL	116,000.00
15,000.00	Cash in Hand	NIL	15,000.00
	Contribution to costs	NIL	42,267.62
NIL	Directors' Loan Account	NIL	NIL
NIL	Prepayments	NIL	NIL
NIL	S455 Tax Refund	NIL	NIL
	Sundry refund	NIL	59.02
		1.76	238,713.85
	COST OF REALISATIONS		
	IT Expenses	1,027.46	1,027.46
	Legal disbursements	1,250.00	11,990.49
	Legal Fees - Freeths	15,000.00	39,632.00
	Meeting Room Hire	NIL	373.00
	PAYE & NI	5,315.26	30,822.58
	Pre-appointment disbursements	NIL	158.17
	Pre-appointment fees	NIL	32,702.50
	Professional Fees - McGregors	NIL	36,980.23
	Professional Fees - Pre Appointment	NIL	5,800.00
	Ring Fenced Funds (Legal Fees)	NIL	25,000.00
	Statutory Advertising	NIL	169.20
	Storage Costs	50.25	50.25
	Wages & Salaries	NIL	42,198.51
		(22,642.97)	(226,904.39)
(5,748.00)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(19,281.00)	Accrued expenses	NIL	NIL
(22,435.00)	Employee Unsecured Claims	NIL	NIL
(313,585.00)	HMRC	NIL	NIL
(195,612.00)	Payroll liability provision	NIL	NIL
(877,093.00)	Trade creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(734,579.00)		(22,641.21)	11,809.46
	REPRESENTED BY		
	IB Current Floating		11,549.41
	Vat Recoverable - Floating		260.05
			11,809.46

Appendix F

Statement of expenses incurred in the Period and cumulative

Expenses	Period to 10 November 2021 £	Cumulative period to 10 November 2021 £
Office Holders' remuneration (Percentage)	-	157,742
Office Holders' disbursements	19	16,352
Legal disbursements *	1,250	11,990
Legal Fees	24,738	155,084
Accountants Fees *	-	36,980
Other expenses	-	373
Statutory Advertising	-	169
Wages & Salaries	-	42,199
PAYE & NIC	-	30,823
Pre appointment costs – Legal / Professional	-	5,800
Pre appointment costs – FRP	-	33,431
IT Expenses	1,027	1,027
Pre appointment disbursements *	158	158
Ring fenced funds (Legal Fees) *	-	25,000
Storage Costs	50	50
Total	27,242	517,178

* These costs were either omitted in error or not fully accrued in previous reports.