

LIQ03

Notice of progress report in voluntary winding up



Companies House

THURSDAY



A07 *A9WMN3WH* 21/01/2021 #1
COMPANIES HOUSE

1	Company details	
Company number	0 7 0 5 7 7 6 6	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Benchmark Standard Limited	
2	Liquidator's name	
Full forename(s)	Paul	
Surname	Zalkin	
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	① Other liquidator Use this section to tell us about another liquidator.
Surname	Watling	
5	Liquidator's address ②	
Building name/number	High Holborn House	② Other liquidator Use this section to tell us about another liquidator.
Street	52-54 High Holborn	
Post town	London	
County/Region		
Postcode	W C 1 V 6 R L	
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

P. M. M.

X

Signature date

^d 1	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 1
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LIQ03

Notice of progress report in voluntary winding up



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 **Darra McCarthy-Paul**

Company name **Quantuma Advisory Limited**

Address **Office D**

Beresford House

Post town **Town Quay**

County/Region **Southampton**

Postcode **S O 1 4 2 A Q**

Country

DX **info@quantuma.com**

Telephone **02380336464**



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

Benchmark Standard Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/11/2019 To 29/11/2020 £	From 30/11/2017 To 29/11/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	1.92
11,646.00	Cash at Bank	7,570.95
Uncertain	Director's Loan Account	NIL
Uncertain	Pearl Debtor	NIL
NIL	Plant & Machinery	NIL
1,893.00	VAT Refund	4,070.80
		<u>11,643.67</u>
	COST OF REALISATIONS	
	Legal Fees (1)	1,000.00
	Office Holders Expenses	3.00
	Office Holders Fees	9,500.00
	Photocopying	13.00
	Postage	10.70
	Specific Bond	135.00
	Stationery	8.00
	Statutory Advertising	81.45
		<u>(10,751.15)</u>
	UNSECURED CREDITORS	
(160,913.26)	Banks/Institutions	NIL
(78,925.00)	HM Revenue and Customs	NIL
(17,786.13)	Trade & Expense Creditors	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(9,000.00)	Ordinary Shareholders	NIL
		<u>NIL</u>
(253,085.39)	(3,530.82)	892.52
	REPRESENTED BY	
	Bank 1 Current	186.18
	Vat Control Account	706.34
		<u>892.52</u>

BENCHMARK STANDARD LIMITED (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

14 January 2021

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

Paul Zalkin and Andrew Watling of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, were appointed Joint Liquidators of Benchmark Standard Limited on 12 September 2018.

Paul Zalkin is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Andrew Watling is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales



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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"	Paul Zalkin and Andrew Watling of Quantuma Advisory Limited
"the Company"	Benchmark Standard Limited (in Liquidation)
EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 November 2019 to 29 November 2020



1. INTRODUCTION

Introduction

This report has been prepared to provide members and creditors with an update on the progress of the Liquidation of the Company since our last report dated 29 November 2019.

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

Given the information previously provided to members and creditors 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 schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Katherine Merry was appointed as liquidator of the Company by the company's members on 30 November 2017. The director had previously made a Declaration of Solvency to the effect that he had formed the opinion that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.

Matters came to light during the course of the winding up that caused the members liquidator to form the opinion that the Company would be unable to pay its debts in full and accordingly a virtual meeting of creditors was convened for 12 September 2018. Paul Zalkin and Andrew Watling of Quantuma LLP were appointed Joint Liquidators of the Company at this meeting on 12 September 2018.

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 rest of this report describes the key developments in the Liquidation over the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

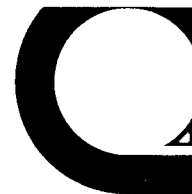
VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. There is VAT receivable of £706.34 outstanding to be reclaimed at present.

Administrative, Statutory & 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 insolvent 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 creditors;
- Consulting with and instructing staff and independent advisers 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

Directors' Loan Account

The directors' statement of affairs detail a directors' loan account with a book value of £309,511. This relates to an overdrawn directors' loan account. As the company had two directors at the time the loan was incurred the amount owed was due jointly and severally by each director. The current director was made bankrupt in July 2018 following a petition by HM Revenue and Customs. A proof of debt in the sum of £309,511.20 has been submitted to the Trustee. The Joint Liquidator is in frequent contact with the Trustee in bankruptcy who has advised it is likely there will be a dividend paid from the bankruptcy estate, however the quantum and timing is currently unknown.

The Joint Liquidator also carried out an investigation into whether the former director would be able to repay the sums due. However the Joint Liquidator and their solicitors, Marriott Harrison, are satisfied that no further action could be taken against them in regards to the repayment of the sums due.

Tax refund

The Joint Liquidator has been advised that there is a potential refund of £37,139 due from the HM Revenue and Customs in relation to a terminal loss relief claim. As the Statement of Affairs also shows that the sum of £78,925 is owed to HM Revenue and Customs. In order to finalise the matter, during the Review Period the Joint Liquidator has been in correspondence with the company's former accountants regarding preparing the relevant financial information in order to assess if a terminal loss relief claim can be issued and if there will be a net recovery for the liquidation. To date the Joint Liquidator is still waiting final confirmation of this position from the accountants.

Estimated future realisations

The estimated future realisations are a dividend from the director's bankruptcy estate and a potential terminal loss claim.

Payments

A contribution to costs of £1000 plus VAT was paid during the review period to Marriott Harrison in relation to their assistance in the liquidation in relation to the directors' loan account.

All other payments listed in the receipts and payments account are self-explanatory.

Costs Incurred but Remaining Unpaid

The instructed solicitors, Marriott Harrison, incurred £3,305.50 of times costs however only £1000 plus VAT has been paid due to insufficient realisations.



During the Review Period, the Joint Liquidators have also incurred time costs and direct expenses, not all of which have yet been discharged. Further details of these costs are set out below.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no known secured creditor.

Preferential creditors

There are no known preferential creditors.

Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £800,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Unsecured creditors

Unsecured claims were estimated at £257,624 in the Director's Estimated Statement of Affairs and, to date, 3 claims have been received totalling £234,322.

It is uncertain whether there will be a distribution to unsecured creditors as this is reliant on the level of recoveries from the asset realisations as detailed above.

As detailed above there is likely to be a dividend from the directors' bankruptcy however the quantum and timing of this is currently unknown. Further information will be provided in future reports.

Claims process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of Darra McCarthy-Paul.

A Proof of Debt form is attached at Appendix 4.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

EU Regulations (Whether Proceedings Are Main Proceedings or Territorial)

The Company's centre of main interest was in the UK as their registered office address and their trading address was Cambridge and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

Further Information



Please 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>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

General Data Protection Regulation

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>.

5. ETHICS

Please also be advised that Joint Liquidator is 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. Details of the specialists specifically chosen in this matter are detailed below.

6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Remuneration

The previous MVL Liquidator's fees were fixed on 30 November 2017 at the general meeting of the Company. The resolution agreed was as follows;

1. That the Liquidator's remuneration be fixed by reference to the time spent by the Liquidator and her staff in attending to matters arising in the liquidation. These fees are to be paid at the Liquidator's



discretion, as and when funds are available. The Liquidator's disbursements shall be payable on the basis of the firm's published tariff, disclosed to the members prior to the meeting.

Fee notes totalling £11,488 plus VAT were charged during the period of the MVL Liquidator's time in office.

The basis of the Joint Liquidators' fees was fixed on 21 December 2018 by resolutions by correspondence considered and approved by creditors as follows:

1. That the Liquidator's fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma LLP at the time when the work is performed (plus VAT).

Fee notes totalling £2,500 plus VAT were charged in the review period. Fee notes totalling £9,500 plus VAT have been charged during the liquidation.

We believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon us as Joint Liquidators.

Comparison of estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to date. The fee estimate covered the period of the Liquidation.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the whole period of the Liquidation, see Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Administration and Planning	30.50	131.40	6,333.00	21.20	220.73	4,679.50	76.60	153.30	11,742.50
Creditors	35.70	135.00	6,595.00	8.80	155.34	1,367.00	14.90	153.29	2,284.00
Investigations	14.00	100.00	2,729.00	2.10	121.90	256.00	7.75	138.19	1,071.00
Realisation of Assets	30.00	185.00	7,991.00	4.00	174.63	698.50	11.30	193.36	2,185.00
Cashiering	8.00	125.00	933.00	2.00	156.00	312.00	6.80	136.91	931.00
Closing Procedures	1.00	217.00	217.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	119.20	208.40	24,798.00	38.10	191.94	7,313.00	117.35	155.21	18,213.50

The expenses incurred to date are compared with the original expenses estimate as follows:



Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Advertising	162.90	0.00	81.45	
Bonding	135.00	0.00	135.00	
Postage	5.13	0.00	10.70	
AML Electronic Identification Search	6.00	0.00	3.00	
Photocopying	6.30	0.00	13.00	
Stationery	4.50	0.00	8.00	
TOTAL	319.83	0.00	251.15	

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in Quantum Advisory Limited current schedule of charge-out rates and chargeable disbursements referred to above. Creditors approved the payment of Category 2 disbursements on these bases on 21 December 2018.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is unlikely exceeded; and
- the original expenses estimate is unlikely to be exceeded.

The Joint Liquidator only anticipates having to obtain approval for a further increase in my fees estimate if I am required to undertake additional work that I am currently unaware will be required.

Other professional costs

Solicitors

As previously advised, Marriott Harrison were instructed by the Joint Liquidators to advise on appropriate legal matters including the directors' loan account. A contribution to costs was paid of £1,000 plus VAT to the solicitors during the review period, should further realisations be made the remainder of the solicitor's costs will be paid. The solicitors have advised that their costs incurred for the period 29 May 2019 to 20 March 2020 are £3,305.50 plus VAT.

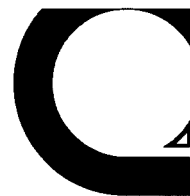
All professional costs are reviewed and analysed before payment is approved.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the



basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

Future of the Liquidation

The Joint Liquidators are continuing to pursue the outstanding assets as detailed in the report. Dividend prospects will be detailed in future reports.

Should you have any queries in regard to any of the above please do not hesitate to contact Darra McCarthy-Paul on 023 8033 6464 or by e-mail at Darra.McCarthy-Paul@quantuma.com

Andrew Watling
Joint Liquidator

**Benchmark Standard Limited
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Benchmark Standard Limited
Trading Address	132 Boxworth End, Swavesey, Cambridge, CB24 4RA
Proceedings	In Liquidation
Date of Appointment	12 September 2018
Joint Liquidators	Paul Zalkin Andrew Watling Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Registered office Address	c/o Quantuma Advisory Limited Office D, Beresford House, Town Quay, Southampton, SO14 2AQ
Company Number	07057766
Incorporation Date	27 October 2009

**Benchmark Standard Limited
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 29 NOVEMBER 2020**

Benchmark Standard Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 30/11/2019 To 29/11/2020 £	From 30/11/2017 To 29/11/2020 £
	ASSET REALISATIONS	
	Bank Interest Gross	0.88
11,646.00	Cash at Bank	7,570.95
Uncertain	Director's Loan Account	NIL
Uncertain	Pearl Debtor	NIL
NIL	Plant & Machinery	NIL
1,893.00	VAT Refund	4,070.80
		11,643.67
	COST OF REALISATIONS	
	Legal Fees (1)	1,000.00
	Office Holders Expenses	3.00
	Office Holders Fees	9,500.00
	Photocopying	13.00
	Postage	10.70
	Specific Bond	135.00
	Stationery	8.00
	Statutory Advertising	81.45
		(10,751.15)
	UNSECURED CREDITORS	
(160,913.26)	Banks/Institutions	NIL
(78,925.00)	HM Revenue and Customs	NIL
(17,786.13)	Trade & Expense Creditors	NIL
		NIL
	DISTRIBUTIONS	
(9,000.00)	Ordinary Shareholders	NIL
		NIL
(253,085.39)		892.52
	REPRESENTED BY	
	Bank 1 Current	186.18
	Vat Receivable	706.34
		892.52

**Benchmark Standard Limited
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE
WHOLE PERIOD OF THE LIQUIDATION**

Time Entry - SIP9 Time & Cost Summary

6003466 - Benchmark Standard Limited
Project Code: POST
From: 30/11/2019 To: 29/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	8.70	4.40	7.60	21.20	4,679.50	220.73
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	1.70	2.00	312.00	156.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	2.00	0.50	6.00	8.80	1,367.00	155.34
Investigations	0.00	0.00	0.50	1.60	2.10	256.00	121.90
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.90	2.30	0.80	4.00	699.50	174.63
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	9.60	8.00	17.70	38.10	7,313.00	191.94
Total Fees Claimed						2,500.00	
Total Disbursements Claimed						31.70	

Time Entry - SIP9 Time & Cost Summary

6003466 - Benchmark Standard Limited
 Project Code: POST
 From: 30/11/2017 To: 29/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.20	6.70	13.50	50.20	74.60	11,742.50	153.30
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.30	6.50	6.80	931.00	136.91
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	2.00	4.10	6.50	14.90	2,284.00	153.29
Investigations	1.00	0.00	0.50	6.25	7.75	1,071.00	136.19
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.60	0.90	9.00	0.80	11.30	2,185.00	193.36
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.10	11.60	27.40	72.25	117.35	18,213.50	155.21
Total Fees Claimed						9,500.00	
Total Disbursements Claimed						169.70	

Benchmark Standard Limited
Summary of Times Costs for the Period
30 November 2017 to 11 September 2018

	Partner	Director/Manager	Assistant Manager/Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	11.40	1.80	10.80	6.50	30.50	7,212.50	238.48
Asset realisations	7.60	1.00	2.70	3.90	15.20	3,791.50	249.44
Case specific matters	0.70	-	-	0.40	1.10	278.00	253.64
Creditors	4.50	1.80	0.20	1.00	7.50	2,252.00	300.27
HMRC	1.10	-	-	0.30	1.40	410.60	293.21
Reporting	1.00	0.60	1.70	1.40	4.70	1,001.00	212.98
Total Costs	6,205.00	1,514.00	3,080.00	1,147.50	-	14,946.50	-
Total Hours	26.30	5.20	15.40	13.50	60.40	-	-

The charge out rates shown are the average rates for each grade of staff. The total average time cost is £247.48.

Historical charge-out rates

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed". I therefore set out below a summary of charge-out rates. You will note that charge-out rates are increased annually. Hourly rates vary depending on market rates, qualifications and experience of various grades of staff. As detailed my firm's fees are based on time costs, time is recorded in 6 minute units.

Period commencing	Partner Hourly rate £	Director Hourly/Senior Manager rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
October 2016	350.00	320.00	260.00	N/a	N/a	100.00	N/a	76.00
November 2017	350.00	320.00	260.00	N/a	N/a	100.00	N/a	85.00
May 2018	350.00	320.00	260.00	200.00	N/a	100.00	N/a	85.00

**Benchmark Standard Limited
(IN LIQUIDATION)**

DETAILED NARRATIVE 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 file reviews at 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers 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
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>REALISATION OF ASSETS</u>	
Directors Loan Account	Liaising with trustee in bankruptcy regarding potential dividend to be paid
VAT	Monitoring and reclaiming VAT when necessary
Debtors	File note re debtor position
<u>INVESTIGATIONS</u>	
Reviewing previous Directors Position	Reviewing the possible recoverability of the DLA through the previous Director with the assistance of solicitors
Terminal Loss Relief Claim	Reviewing the potential recoverability and contacting accountants regarding their assistance
<u>CASHIERING</u>	

Description of work undertaken	Includes
Maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
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 £
Partners	480.00
Senior Manager	340.00
Administrator	200.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00