

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 07057766
Company name in full Benchmark Standard Limited

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

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 WC1V6RL
Country

4 Liquidator's name ①

Full forename(s) Andrew
Surname Watling

① **Other liquidator**
Use this section to tell us about
another liquidator.


5 Liquidator's address ②

Building name/number High Holborn House
Street 52-54 High Holborn
Post town London
County/Region
Postcode WC1V6RL
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

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	2	^y	0
To date	^d	2	^d	9	^m	1	^m	1	^y	2	^y	0	^y	2	^y	1
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	7	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1

**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
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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 30/11/2020 To 29/11/2021 £	From 30/11/2017 To 29/11/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.59	2.51
11,646.00	Cash at Bank	NIL	7,570.95
Uncertain	Director's Loan Account	33,193.34	33,193.34
Uncertain	Pearl Debtor	NIL	NIL
NIL	Plant & Machinery	NIL	NIL
1,893.00	VAT Refund	NIL	4,070.80
		33,193.93	44,837.60
	COST OF REALISATIONS		
	Legal Fees (1)	NIL	1,000.00
	Office Holders Expenses	NIL	3.00
	Office Holders Fees	14,082.00	23,582.00
	Photocopying	NIL	13.00
	Postage	NIL	10.70
	Specific Bond	NIL	135.00
	Stationery	NIL	8.00
	Statutory Advertising	NIL	81.45
		(14,082.00)	(24,833.15)
	UNSECURED CREDITORS		
(160,913.26)	Banks/Institutions	NIL	NIL
(78,925.00)	HM Revenue and Customs	NIL	NIL
(17,786.13)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(9,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(253,085.39)		19,111.93	20,004.45
	REPRESENTED BY		
	Bank 1 Current		17,188.05
	Vat Payable		(243.35)
	Vat Receivable		3,059.75
			20,004.45

Benchmark Standard Limited

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

THE JOINT LIQUIDATORS' **PROGRESS REPORT**

7 December 2021

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

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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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)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 30 November 2020 to 29 November 2021
"Whole Period"	Period covered by the report from 30 November 2017 to 29 November 2021

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 the last report dated 14 January 2021.

Please note 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 Quantuma Advisory Limited

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 Advisor Limited 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.

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 Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4.

Realisation of assets

Bank Interest

During the Review Period 59p of bank interest was realised.

Directors' Loan Account

As previously reported, the directors' statement of affairs detailed an overdrawn directors' loan account with a book value of £309,511. The director was made bankrupt in July 2018 following a petition presented by HM Revenue and Customs.

The Joint Liquidators have now received a first and final dividend from the bankruptcy of director in the sum of £23,582. There are no further realisations anticipated in this regard.

Estimated Future Realisations

There are no estimated future realisations.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

There are no known secured creditors.

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 £600,000.

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.

A dividend to unsecured creditors is expected. The quantum of any distribution will be dependent on the final costs and the level of agreed claims but it is estimated to be between 2-3p in the £.

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 6.

4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the 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-notices>.

5. ETHICS

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.

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 Liquidators are 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 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

Joint Liquidators' Fees

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 totalling £14,082 plus VAT were charged in the review period. Fee totalling £23,582 plus VAT have been charged during the liquidation.

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

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 the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period and the Whole Period, see Appendix 3. A detailed narrative list of the work undertaken during the Review Period is provided at Appendix 4.

Work category	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred for the Whole Period		
	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	30.50	131.40	6,333.00	14.60	245.34	3,582.00	91.20	168.03	15,324.50
Creditors	35.70	135.00	6,595.00	11.10	229.73	2,550.00	26.00	185.92	4,834.00
Investigations	14.00	100.00	2,729.00	2.10	200.00	420.00	9.85	151.37	1,491.00
Realisation of Assets	30.00	185.00	7,991.00	2.10	260.00	546.00	13.40	203.81	2,731.00
Cashiering	8.00	125.00	933.00	4.40	173.41	763.00	11.20	151.25	1,694.00
Closing Procedures	1.00	217.00	217.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	119.20	208.70	24,798.00	34.30	229.18	7,861.00	151.65	171.94	26,074.50

Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred for the Whole Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 expenses				
Statutory & other Advertising	162.90	0.00	81.45	
Indemnity Bond	135.00	0.00	135.00	
Category 2 expenses				
Photocopying, scanning & faxes (per side)	6.30	0.00	13.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021
Anti-Money Laundering Searches	6.00	0.00	3.00	
Stationery (Per Report/letter per Member/Creditor)	4.50	0.00	8.00	
Postage	5.13	0.00	10.70	
TOTAL	319.83	0.00	251.15	

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Creditors agreed that Category 2 disbursements could be drawn on 21 December 2018,. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Cost to Closure

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

As the total time costs have exceeded the original fees estimate, the Joint Liquidators are seeking authority from the Creditors to draw excess fees. The reasons for exceeding the original estimate and the additional time costs that are likely to be incurred are detailed in Appendix 5.

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 £1000 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 now seeking approval of an increase in their fees, once this has been obtained the Joint Liquidators will look to pay a dividend to creditors.

Once the dividend has been paid, the Joint Liquidators will seek their release from office by issuing their final account to Members and Creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Darra McCarthy-Paul on 02380 336 464 or by e-mail at Darra.McCarthy-Paul@quantuma.com.



Paul Zalkin
Joint Liquidator

**BENCHMARK STANDARD LIMITED
(IN LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Benchmark Standard Limited
Trading Address	Salisbury House, Station Road, Cambridge, CB1 2LA
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

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. There is net vat receivable position of £2,816.40.

BENCHMARK STANDARD LIMITED
(IN LIQUIDATION)

SCHEDULE OF THE JOINT LIQUIDATORS’ TIME COSTS DURING THE REVIEW PERIOD AND
THE WHOLE PERIOD

Time Entry - SIP9 Time & Cost Summary

6003465 - Benchmark Standard Limited
Project Code: POST
From: 30/11/2020 To: 29/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1.80	1.00	10.30	1.50	14.60	3,582.00	245.34
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.60	1.80	4.40	783.00	179.41
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	2.10	8.60	0.20	11.10	2,550.00	229.73
Investigations	0.00	0.00	2.10	0.00	2.10	420.00	200.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.90	1.20	0.00	2.10	546.00	260.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.00	4.00	24.80	3.50	34.30	7,861.00	229.18
Total Fees Claimed						14,082.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

6003466 - Benchmark Standard Limited
Project Code: POST
From: 30/11/2017 To: 29/11/2021

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.00	9.70	23.80	51.70	91.20	15,324.50	168.03
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	2.90	8.30	11.20	1,694.00	161.25
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	4.10	12.70	8.70	26.00	4,834.00	185.92
Investigations	1.00	0.00	2.80	6.25	9.85	1,491.00	161.37
Ple Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	1.80	19.20	0.80	13.40	2,731.00	203.81
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.10	15.60	52.20	75.75	151.65	26,074.50	171.94
Total Fees Claimed						23,562.00	
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	6.90	30.90	7,212.50	238.48
Asset realisations	7.60	1.00	2.70	3.90	15.20	3,791.60	249.44
Case specific matters	0.70	-	-	0.40	1.10	278.00	253.84
Creditors	4.60	1.80	0.20	1.00	7.60	2,252.00	300.27
HMRC	1.10	-	-	0.30	1.40	410.60	283.21
Reporting	1.00	0.60	1.70	1.40	4.70	1,001.00	212.88
Total Costs	9,205.00	1,514.00	3,080.00	1,147.60	-	14,946.60	-
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 8 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	250.00	N/a	N/a	100.00	N/a	75.00
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>	
Administration & Planning -	
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>	
Creditors	
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>INVESTIGATIONS</u>	
Investigations -	
Reviewing previous Directors Position	Review the possible recoverability of the DLA through the previous Directors with the assistance of solicitors
Terminal Loss Relief Claim	Reviewing the potential recoverability and contacting accountants regarding their assistance File note re the TLR claim
<u>REALISATION OF ASSETS</u>	
Directors Loan Account	Liaising with the trustee in bankruptcy regarding potential dividend to be paid
VAT	Monitoring and reclaiming VAT when necessary
<u>CASHIERING</u>	
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	

Description of work undertaken	Includes
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 £
Managing Directors	480.00
Senior Manager	340.00
Administrator	200.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00

BENCHMARK STANDARD LIMITED
(IN LIQUIDATION)

JOINT LIQUIDATORS' EXCESS FEE REQUEST INFORMATION

As previously reported, Creditors approved the original fees estimate on 21 December 2018 in the sum of £24,798.

As time costs have exceeded the Joint Liquidators' original fees estimate, authority from the Creditors for excess fees is being requested and for this purpose formal notice of a meeting of creditors by correspondence is attached.

It is proposed that the Joint Liquidators be authorised to draw excess fees, fixed on the following basis:

- (i) That the Joint Liquidators be authorised to draw excess fees in the sum of £9,231.19 plus VAT by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the excess fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed.

If approved by Creditors, the Joint Liquidators would therefore be authorised to draw fees to a total of £34,029.19 plus VAT.

Set out below is an explanation for the reasons why the fees estimate has been exceeded and details of the additional work that has already undertaken and that will be undertaken.

Administration and planning

This represents the work that is involved in the routine administrative functions of the case by the Joint Liquidators and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. The work completed does not provide a direct financial benefit to the Creditors, but ensures that the matter is managed in a professional and methodical manner therefore ensuring the requirements under the insolvency legislation and the Statements of Insolvency Practice are followed.

Additional time has been incurred in dealing with case maintenance including administrative tasks and reporting due to the extended period that this case has remained active. This is due to needing to maintain the liquidation whilst awaiting the payment of the dividend from the trustee in bankruptcy of the Director.

Creditors

Irrespective of the quantum of asset realisations achieved to pay a dividend to Preferential or Unsecured Creditors; time will be spent in dealing with Creditors' queries, assisting the Employees in pursuing their claims via the Redundancy Payments Service, dealing with retention of title claims and issuing statutory reports to Creditors.

As there will be a dividend paid to creditors it is anticipated that the time costs for this will increase in order to arrange the payment.

Cashiering

The estate bank accounts are maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory Receipts and Payments accounts are filed at Companies House.

As a dividend is due to be paid to creditors it is anticipated that the cashiering costs will increase.

Closing

Joint Liquidator do not anticipate having to obtain further approval for an additional increase in their fees estimate.

EXCESS FEE ESTIMATE

This Excess Fees Estimate relates to the Quantum Advisory Limited's request for approval to draw fees in excess of their original estimate and covers the remaining period of the liquidation to the closure of the case.

The original fees estimate and a total of the original estimate plus the excess fees estimate are provided below for comparison purposes.

	Original Fees Estimate (as approved (date))			Excess Fees Estimate			Total Original plus Excess Fees Estimate		
	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)	Estimated total time to be taken to undertake the work (Hrs)	Estimated total value of the time costs to undertake the work (£)	Blended charge out rate to undertake the work (£/Hr)
ADMINISTRATION PLANNING	30.50	131.40	6,333.00	25.00	168.03	4,200.75	55.50	189.79	10,533.75
CREDITORS	35.70	135.00	6,595.00	15.00	185.92	2,788.80	50.70	185.08	9,383.80
INVESTIGATIONS	14.00	100.00	2,729.00	0.00	0.00	0.00	14.00	194.93	2,729.00
REALISATION OF ASSETS	30.00	185.00	7,991.00	0.00	0.00	0.00	30.00	266.37	7,991.00
CASHIERING	8.00	125.00	933.00	8.00	151.25	1,210.00	16.00	133.94	2,143.00
CLOSING PROCEDURES	1.00	217.00	217.00	6.00	171.94	1,031.64	7.00	178.37	1,248.64
TOTAL	119.20	208.70	24,798.00	54.00	169.28	9,231.19	173.20	196.47	34,029.19

Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

The hourly charge out rates applicable at the time of preparation are as follows:

	£
Managing Director	480.00
Senior Manager	340.00
Administrator	200.00
Case Accountant	135.00
Support Staff/Executive Assistant	100.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

BENCHMARK STANDARD LIMITED
(IN LIQUIDATION)

NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: Benchmark Standard Limited (**In Liquidation**) ("**the Company**")
Company Number: 07057766

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Paul Zalkin, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 02380 336 464, who was appointed by the members and the creditors.

Creditors are invited to vote by correspondence on the following:

1. That a liquidation committee be established if sufficient nominations are received
2. That the Joint Liquidators be authorised to draw excess fees in the sum of £9,231.19 plus VAT by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the excess fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton,
SO14 2AQ

By email to: southamptonvoting@quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 20 January 2022

If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

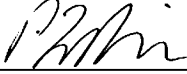
Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Liquidator.

All nominations must be delivered by: 4pm on 19 January 2022

Nominations can only be accepted if the Joint Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed:  Dated: 07/12/2021
Paul Zalkin
Joint Liquidator

VOTE BY CORRESPONDENCE

Benchmark Standard Limited (in Liquidation)
Company Number: 07057766

Name of Creditor: _____

Address: _____

Decisions:

1	That a liquidation committee be established if sufficient nominations are received by 20 January 2022 and those nominated are willing to be members of a Committee	*For / Against
2	That That the Joint Liquidators be authorised to draw excess fees in the sum of £9,231.19 plus VAT by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the excess fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 20 January 2022, by:

Post: Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

Email: please scan in a signed copy of this form and attach it as a pdf to southamptonvoting@quantuma.com

BENCHMARK STANDARD LIMITED
(IN LIQUIDATION)

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: Benchmark Standard Limited (**"the Company"**) In Liquidation

Company Number: 07057766

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Paul Zalkin of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, (telephone number 02380 336 464), who was appointed by the creditors and members.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Liquidator by one of the following methods:

By post to: Quantuma Advisory Limited, Office D, Beresford House, Town Quay, Southampton, SO14 2AQ

By email to: Darra.McCarthy-Paul@quantuma.com

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 4pm on 19 January 2022

Nominations can only be accepted if the Joint Liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to: <http://www.quantuma.com/guide/guide-creditors-committee>

Signed:  _____ Dated: 07/12/2021
Paul Zalkin
Joint Liquidator

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: Benchmark Standard Limited (**"the Company"**) In Liquidation

On behalf of (name of Creditor): _____

at (address of Creditor): _____

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1.

2.

3.

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

BENCHMARK STANDARD LIMITED
(IN LIQUIDATION)

PROOF OF DEBT

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of liquidation, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		

Signature of Creditor or person authorised to act on his behalf	
Name in BLOCK LETTERS	
Date	
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor	
Are you the sole member of the Creditor?	YES / NO