

The Insolvency Act 1986**Liquidator's Progress Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

02569187

Name of Company

(a) Insert full
name of company

(a) BENTLEY LABORATORIES LIMITED

(b) Insert full
name(s) and
address(es)

I (b) Richard Rones

Of ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AHthe liquidator of the company attach a copy of my Progress Report under
section 192 of the Insolvency Act 1986The Progress Report covers the period from 8 January 2016 to 7 January
2017

Signed



Date

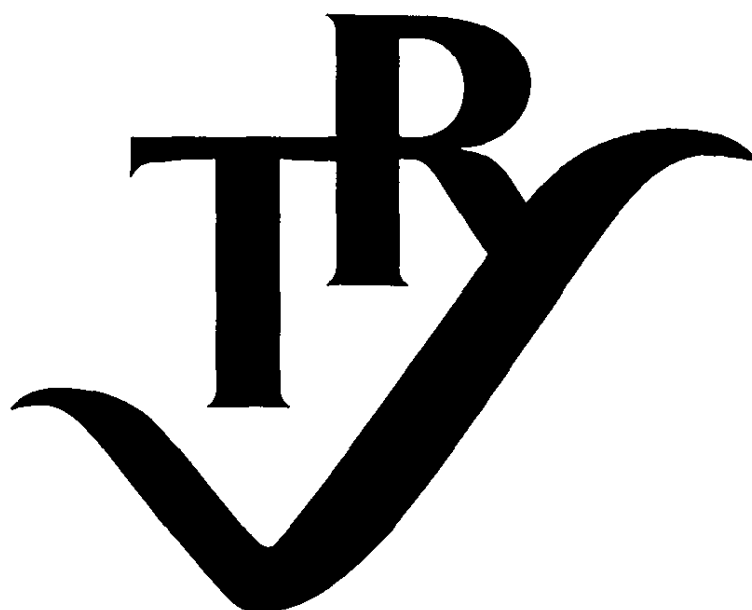
28/2/17

Presenter's name,
address and
reference
(if any)Michelle Sheffield
ThorntonRones Limited
311 High Road
Loughton
Essex,
IG10 1AH

B194/RJR/MS/0602



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



**Bentley Laboratories Limited
- in Liquidation**

24 February 2017

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BENTLEY LABORATORIES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

1 1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, IG10 1AH, was appointed as Liquidator of Bentley Laboratories Limited (the Company) on 8 January 2016. This progress report covers the period from 8 January 2016 to 7 January 2017 (the Period).

1 2 The principal trading address of the Company was 16 Aintree Road, Perivale, Greenford, UB6 7LA.

1 3 The registered office of the Company has been changed to 311 High Road, Loughton, IG10 1AH and its registered number is 02569187.

2 Progress of the Liquidation

2 1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period.

2 2 At Appendix A is my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

2 3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.

2 4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

2 5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Cash at Bank

2 6 The only asset realisation is the sum of £0.48 in respect of the balance of the Company's bank account at National Westminster Bank PLC ("the Bank"). The balance on the Statement of Affairs was £25. However, the Bank deducted charges, leaving a balance of 48 pence in the Company's account, which has been remitted to me.

2 7 As there are no further assets to be realised and no outstanding matters, it is my intention to progress the Liquidation to closure

2 8 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company

Creditors (claims and distributions)

2 9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture

2 10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal

2 11 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims

Investigations

2 12 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors

2 13 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents

- 2 14 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

3 Creditors

Secured Creditors

- 3 1 There are no secured creditors.

Preferential Creditors

- 3 2 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims (Total number of claims = 3)		0	0
Department for Business, Energy & Industrial Strategy (BEIS)	1,493.97	0	0

- 3 3 There are insufficient funds to enable a distribution to preferential creditors.

Unsecured Creditors

- 3 4 I have received claims totalling £549,231.49 from nine creditors. I have yet to receive claims from fourteen creditors whose debts total £14,340.09 as per the Company's statement of affairs.
- 3 5 I would confirm that it is anticipated there will be insufficient funds realised after meeting the expenses of the Liquidation to pay a dividend to unsecured creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.
- 4.2 My time costs for the Period are £10,875.30. This represents 51.25 hours at an average rate of £212.20 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. I have been unable to draw any fees due to insufficient funds.

Administration & Planning/Case Specific

A total of 27.35 hours has been spent by the Liquidator and his staff under this heading. The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include:

- Collating creditor information and inputting the same onto IPS,
- Preparing notification to creditors,
- Setting up case and cash files,
- Advertising of the Liquidator's appointment,
- Notifying all relevant parties of the Liquidator's appointment,
- Requesting submission of relevant information from directors,
- Preparing instructions to all appointed agents,
- Arranging for insurances and bonding of assets where required and completing all associated paperwork,
- Cashiering Duties,

BENTLEY LABORATORIES LIMITED - IN LIQUIDATION

Creditors

A total of 7 80 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Investigation

A total of 14 10 hours has been spent by the Liquidator and his staff under this heading. Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks,

- Pursued submission of Books and Records,
- Reviewed Accounts,
- Reviewed Bank Statements,
- Reviewed Creditor Statements,
- Prepared schedules of findings,
- Prepared a report under the Company Directors Disqualification Act 1986,

Realisation of Assets

A total of 2 hours has been spent by the Liquidator and his staff under this heading. This time has been spent in respect of the sale of the assets.

- 4.3 At the date of this report, I would confirm that my fees estimate for the Liquidation remains unchanged. This is because I consider my estimate to be sufficient or because I intend restricting the Liquidator's time costs to be drawn from the estate to the level of my estimate and as a result, any time incurred in excess of this will not be borne by creditors.
- 4.4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.lcaew.com/en/technical/insolvency/creditors-guides
- 4.5 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

- 6 1 I am required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



Richard Rones

Liquidator

**Bentley Laboratories Limited
(In Liquidation)**

**Summary of Receipts & Payments
8 January 2016 to 7 January 2017**

RECEIPTS	Statement of Affairs £	Total (£)
Funds on Account		3,000 33
Cash at Bank	25 00	0 48
Bank Interest Gross		1 32
	<u>25 00</u>	<u>3,002 13</u>
 PAYMENTS		
Specific Bond		72 00
Preparation of Statement of Affairs		2,000 00
Statutory Advertising		234 72
ERA Costs		207.04
Vat Receivable		488 34
		3,002.10
 Balance In Hand		<u><u>0 03</u></u>

Time Entry - SLP9 Time & Cost Summary

B194 - Bentley Laboratories Limited
All Post Appointment Project Codes
From 08/01/2016 To 07/01/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.90	0.40	4.00	5.05	10.35	1 834.80	177.28
Case Specific Matters	2.10	0.20	14.70	0.00	17.00	4 017.50	236.32
Creditors	0.00	0.00	6.30	1.50	7.80	1 495.50	191.73
Investigations	0.40	0.00	13.70	0.00	14.10	3 097.50	219.68
Realisation of Assets	0.00	0.00	2.00	0.00	2.00	430.00	215.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	3.40	0.60	40.70	6.55	51.25	10,875.30	212.20
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

BENTLEY LABORATORIES LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

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

1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment

1.3 On this case we are proposing to use the services of the following sub-contractors

Service (s)	Provider	Basis of fee arrangement	Cost to date
Employee claims processing	ERA Solutions Limited	Eg, Rate per employee claim or hourly rate agreed	207 04

2 Professional Advisors

2.1 On this assignment we have not used any professional advisors

3 Liquidator's Expenses & Disbursements

3.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the Liquidation was provided to creditors when the basis of my fees were approved, a copy of which is set out below

3.2

Expense	Estimated cost £
Statutory advertising	234 72
Specific penalty bond	72 00
ERA Costs	207 04

BENTLEY LABORATORIES LIMITED - IN LIQUIDATION

Current position of Liquidator's expenses

- 3.3 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	234 72	79 00	313 72
Specific penalty bond	72 00		72 00

- 3.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.