



ΕΘΔΙΓ

THURSDAY



26/01/2023  
COMPANIES HOUSE

**A14**

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#201

## Company details

Company number	0	2	8	3	5	4	8	7	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Butts Green Rd Ltd (formerly Formation Management Limited)								

2	Liquidator's name	Full forename(s)		Nedim	Surname	Ailyan

3	Liquidator's address
Building name/number	Centre Block, 4th Floor
Street	Central Court
Post town	Knoll Rise
County/Region	Orpington
Postcode	B R 6 0 J A
Country	

4 Liquidator's name	
Full forename(s)	Surname
<p>Use this section to tell us about another liquidator.</p> <p><b>Other liquidator</b></p>	

<b>5</b> <b>Liquidator's address ⑤</b>	Building name/number	
	Street	
	Post town	
	County/Region	
	Postcode	<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>
	Country	

**⑥ 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	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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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 Neil Hammond-Jarvis

Company name FRP Advisory Trading Limited

Address Centre Block, 4th Floor

Central Court

Post town Knoll Rise

County/Region Orpington

Postcode B R 6 0 J A

Country

DX cp.orpington@frpadvisory.com

Telephone 020 8302 4344

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**FRP**

**Butts Green Rd Ltd (formerly Formation Management Limited) (In Liquidation) ("THE COMPANY")**

The Liquidator's Progress Report for the period 27/11/21 – 26/11/22 pursuant to section 104A of the Insolvency Act 1986

**16 January 2023**

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidator’s remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator’s Receipts & Payments Account for both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator’s time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Butts Green Rd Ltd (formerly Formation Management Limited) (In Liquidation)
The Liquidators	Nedim Ailyan of FRP Advisory Trading Limited
The Period	The reporting period 27/11/21 – 26/11/22
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
ESoA	Estimated Statement of Affairs
SPI	SP Insolvency Limited

## 1. Progress of the liquidation

### Work undertaken during the Period and work yet to be completed

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

All known assets have been realised.

I subcontracted the work of reviewing the Company's pension scheme and dealing with the outstanding pension contributions due to the scheme which could have been undertaken by my staff, to SPI. This was considered appropriate because SPI hold the necessary expertise to complete the work which is of a specialist nature and to ensure adherence to the appropriate pension legislation. In addition, it was considered a more cost-effective approach to subcontract the work as SPI charge on a fixed fee basis. The costs incurred for this work were £220.00.

### Receipts and Payments Account

Attached, at **Appendix B**, is a Receipts and Payments Account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

### Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. 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 concerning 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 my review is currently ongoing.

## 2. Estimated outcome for the creditors

**FRP**

The estimated outcome for creditors was included in correspondence previously circulated by me.

### **Outcome for secured creditors**

#### Midland Bank Plc (HSBC)

The bank has a fixed and floating charge over all of the Company's assets dated 24 April 1995, duly registered at Companies House on 29 April 1995.

Whilst this charge is shown as Outstanding at Companies House, it is considered there are no monies due and, ordinarily, a Memorandum of Satisfaction would have been filed.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured creditors**

I have received claims totalling £1,701,636.90 from unsecured creditors in these proceedings.

It is currently uncertain whether there will be sufficient funds available to pay a distribution to unsecured creditors.

### **The Prescribed Part**

In accordance with the Insolvency Act 1986, the Prescribed Part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In the event any amounts were due, as the floating charge was created prior to 15 September 2003 the Prescribed Part does not apply in this instance.

### 3. Liquidator's remuneration, disbursements and expenses

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#### Liquidator's remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis based on a fees estimate in the sum of £25,628.00. To date fees of £7,500.00 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached, at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidator is unable to draw fees based on time costs exceeding the total amount set out in the fees estimate previously provide without further approval of the creditors. Approval will be sought under separate cover if required.

#### Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

#### Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors. I attach, at **Appendix E**, a statement of expenses that have been incurred during the Period.

The expenses incurred have exceeded the details provided prior to the determination of the basis of the Liquidator's remuneration.

In the table below is the estimate of the anticipated costs:

Expense	Estimated cost per initial estimate £	Revised anticipated costs £	Paid to date £
Advertising	160.40	160.40	160.40
Bond	140.00	148.00	140.00
Searches	5.00	Nil	Nil
Postage	35.00	35.86	19.90
Storage	40.90	973.28	403.48
Data Extraction	250.00	670.30	670.30
Pension Agent	Nil	220.00	220.00
<b>Total</b>	<b>631.30</b>	<b>2,207.84</b>	<b>1,614.08</b>

The estimated costs, as per the above table, have exceeded the original estimate for the following reasons:

- Storage - due to the quantity of records recovered being higher than anticipated.
- Data Extraction costs - due to the quantity of transactions.
- Pension agent – to review the scheme and deal with closure as necessary.



### 3. Liquidator's remuneration, disbursements and expenses

**FRP**

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the 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 being undertaken.

This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

I have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
SP Insolvency Limited	Pension	Fixed fee

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's 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 Period as set out in **Appendix E** only).

Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frp advisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. 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.

## Appendix A

Statutory information about the Company and the liquidation

**FRP**

### **BUTTS GREEN RD LTD (FORMERLY FORMATION MANAGEMENT LIMITED) (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names: N/A

Date of incorporation: 13/07/1993

Company number: 02835487

Registered office: Centre Block, 4th Floor, Central Court, Knoll Rise, Orpington BR6 0JA

Previous registered office: 117 Dartford Road, Dartford DA1 3EN

Business address: 155 Ardleigh Green Road, Hornchurch, Essex RM11 2LF

#### **LIQUIDATION DETAILS:**

Liquidator(s): Nedim Ailyan

Address of Liquidator(s): FRP Advisory Trading Limited  
Centre Block, 4th Floor  
Central Court  
Knoll Rise  
Orpington  
BR6 0JA

Contact Details: cp.orpington@frpadvisory.com

Date of appointment of Liquidator(s): 27/11/2019

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

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## Appendix C

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### A 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	<b>ADMINISTRATION AND PLANNING</b> <b>Work undertaken during the reporting period</b>	<b>ADMINISTRATION AND PLANNING</b> <b>Future work to be undertaken</b>
	<b>General Matters</b> Regularly reviewed the conduct of the case and the case strategy and updated as required by the insolvency practitioner's regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Continuing to regularly review the conduct of the case to ensure all statutory matters are attended to and to ensure the case is progressing.
	<b>Regulatory Requirements</b> Continued consideration of matters in accordance with the Money Laundering Regulations.	Continued consideration of matters in accordance with the Money Laundering Regulations.
	<b>Ethical Requirements</b> Prior to the Liquidator's appointment and prior to the Period, a review of ethical issues was undertaken and no ethical threats were identified.  During the review period no new threats to compliance with the Code of Ethics have been identified.	Continued periodical ethical reviews to ensure no threats have been identified in respect of compliance with the Code of Ethics have been identified or where threats are identified they are reviewed and if necessary, safeguards put in place.

## Appendix C

### A Schedule of Work

**FRP**

	<b>Case Management Requirements</b>	
	Maintained working files and case management systems.  Dealt with administrative matters and any queries arising.  Undertook periodic reviews of the case.  Administered an insolvent bank account for the insolvent estate throughout the Period and managed and regularly reconciled the cashbook.	Ongoing administration working files and case management systems.  Dealing with administrative matters and any queries arising.  Undertaking periodic reviews of the case.  Administering an insolvent bank account for the insolvent estate bank account throughout the duration of the case and managed and regularly reconciling the cashbook.
2	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>
	Maintained creditor details and logged claims as necessary.  Dealt with creditor enquiries as necessary.	Maintaining up to date creditor details and logging claims as necessary.  Dealing with creditor enquiries as necessary.  Payment of dividend should sufficient funds become available.
3	<b>INVESTIGATIONS</b> <b>Work undertaken during the reporting period</b>	<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	Further investigations have taken place in the period covered by this report, in relation to the HMRC liability. Ongoing liaison with the directors' personal tax advisors. At the time of this report this matter remains ongoing.  Matters have been identified that warrant further investigation however I am unable to provide any further comment at present, as investigations are ongoing at the time of this report and I would not wish to prejudice any subsequent investigations or proceedings.	Ongoing liaison with directors' personal tax advisors in connection with the liability due to HMRC. If necessary, ongoing review to identify any further matters that may lead to potential claims taking into account the costs involved and the likelihood of realisations that may result in a benefit to creditors.  The investigations will remain ongoing until all matters have been resolved.

## Appendix C

### A Schedule of Work

**FRP**

4	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken during the reporting period</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>
	<p>Provided an annual statutory report to various stakeholders. A copy of this report was required to be filed with the Registrar of Companies.</p> <p>Dealt with post appointment tax matters as required.</p>	<p>Providing annual statutory reports to various stakeholders and manage any queries arising therefrom. Copies of these reports are required to be filed with Registrar of Companies.</p> <p>Dealing with post appointment tax matters as required.</p> <p>Dealing with statutory requirements in order to bring the case to a close and for the office holder to obtain his release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.</p>

## Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

**FRP**

### Butts Green Rd Ltd (In Liquidation)

Time charged for the period 27 November 2021 to 26 November 2022

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning			2.50	0.40	2.90	778.00	268.28
Creditors			1.00		1.00	286.00	286.00
Investigation			2.20	2.40	4.60	1,146.00	249.13
Statutory Compliance	2.40	0.40	2.20		5.00	1,894.00	378.80
<b>Total Hours</b>	<b>2.40</b>	<b>0.40</b>	<b>7.90</b>	<b>2.80</b>	<b>13.50</b>	<b>4,104.00</b>	<b>304.00</b>

### Butts Green Rd Ltd (In Liquidation)

Time charged for the period 27 November 2021 to 26 November 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.90	778.00	268.28
Statutory Compliance	5.00	1,894.00	378.80
Investigation	4.60	1,146.00	249.13
Creditors	1.00	286.00	286.00
<b>Grand Total</b>	<b>13.50</b>	<b>4,104.00</b>	<b>304.00</b>

Time charged from the start of the case to 26 November 2022

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	6.40	1,571.00	245.47
Statutory Compliance	9.80	3,152.00	321.63
Investigation	4.70	1,173.00	249.57
Creditors	1.40	394.00	281.43
Time brought forward as at 03 October 2020	31.00	7,778.00	250.90
<b>Grand Total</b>	<b>53.30</b>	<b>14,068.00</b>	<b>263.94</b>

### FRP Charge out rates

From

Grade	1st September 2019	1st February 2020	4th October 2020	1st May 2022
Appointment taker / Partner	375-540	385-550	370-495	400-530
Managers / Directors	300-390	310-400	310-370	330-400
Other Professional	200-290	210-290	250-290	270-310
Junior Professional & Support	200-240	210-280	150-230	160-250

### Disbursements for the period

27 November 2021 to 26 November 2022

	Value £
Category 1	
Storage	148.75
<b>Grand Total</b>	<b>148.75</b>

## Appendix E

### Statement of expenses incurred in the Period

**FRP**

<b>Butts Green Rd Ltd (formerly Formation Management Limited) (In Liquidation) Statement of expenses for the period ended 26 November 2022</b>	
<b>Expenses</b>	<b>Period to 26 November 2022 £</b>
Office Holder's remuneration (Time costs)	4,104
Office Holder's disbursements	149
<b>Total</b>	<b>4,253</b>