

LIQ03

Notice of progress report in voluntary winding up



Companies House



1	Company details		→ Filing in this form Please complete in typescript or in bold black capitals.
Company number	0 2 8 3 5 4 8 7		
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	142/148 Main Road		
Street	Sidcup		
Post town	Kent		
County/Region			
Postcode	D A 1 4 6 N Z		
Country			
4	Liquidator's name ①		
Full forename(s)			① Other liquidator Use this section to tell us about another liquidator.
Surname			
5	Liquidator's address ②		
Building name/number			② Other liquidator Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

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6 Period of progress report

From date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 6	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X 

X

Signature date

^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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**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	Jupiter House Warley Hill Business Park
Post town	The Drive
County/Region	Brentwood
Postcode	E s s e x
Country	
DX	cp.brentwood@frpadvisory.com
Telephone	01277 50 33 33

**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

FRP

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

The Liquidator's Progress Report for the period 27/11/20 – 26/11/21 pursuant to
section 104A of the Insolvency Act 1986

18 January 2022

Contents and abbreviations

FRP

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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 27/11/20 – 26/11/21
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

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 £1,419,465.40 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. Liquidators' remuneration, disbursements and expenses

FRP

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 Liquidators based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidators are 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.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

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 due to storage charges and data extraction costs proving higher than originally envisaged.

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.

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://creditors.frpadvisor.com/info.aspx> 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: 142-148 Main Road Sidcup Kent DA14 6NZ

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
142/148 Main Road
Sidcup
Kent
DA14 6NZ

Contact Details: cp.sidcup@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

The business and assets of Abbott Fielding were sold to FRP Advisory Trading Ltd on Saturday 26 September 2020; there have been no changes to the office holder(s) dealing with this matter or contact details.

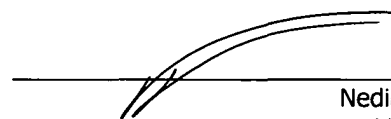
Appendix B

Liquidator's Receipts & Payments Account for the both the Period and cumulatively

FRP

Butts Green Rd Ltd (formerly Formation Management Limited)
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 27/11/2020 To 26/11/2021 £	From 27/11/2019 To 26/11/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.03	2.56
11,549.00	Cash at Bank	<u>NIL</u>	<u>11,513.01</u>
		0.03	11,515.57
	COST OF REALISATIONS		
	Data Extraction Costs	NIL	670.30
	Office Holders Expenses	403.60	723.78
	Office Holders Fees	1,500.00	7,500.00
	Pension Costs	NIL	220.00
	Preparation of S. of A.	<u>NIL</u>	<u>2,000.00</u>
		(1,903.60)	(11,114.08)
	UNSECURED CREDITORS		
(100.00)	HM Revenue and Customs - Corp Tax	NIL	NIL
(218,136.00)	HM Revenue and Customs - PAYE, NI	NIL	NIL
(88,482.00)	HM Revenue and Customs - VAT	NIL	NIL
(5,386.00)	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
(300,655.00)		<u>(1,903.57)</u>	<u>401.49</u>
	REPRESENTED BY		
	Interest Bearing Estate Account		101.49
	Vat Receivable		300.00
			<u>401.49</u>


Nedim Ailyan
Liquidator

Appendix C

A Schedule of Work

FRP

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

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

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Regularly reviewing the conduct of the case and the case strategy and updating 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.
	Regulatory Requirements	
	Ongoing consideration of matters in accordance with the Money Laundering Regulations.	Continued consideration of matters in accordance with the Money Laundering Regulations.
	Ethical Requirements	
	Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Continued periodical ethical reviews to ensure no threats have been identified in respect of the management of the insolvency appointment or where ethical threats are identified, they are evaluated and where necessary safeguards are put in place.

Appendix C
A Schedule of Work

FRP

	Case Management Requirements	
	Maintain working files and case management systems. Dealing with administrative matters and any queries arising. Monitoring bank account for estate funds and maintaining cash book.	Ongoing administration of case files. Dealing with administrative matters and any queries arising. Continuing to maintain bank account and cash book for account holding estate funds.
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	None.	None.
3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Maintaining up to date creditor details and logging claims as necessary. Dealing 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.
4	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	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. Ongoing review of documentation, bank statements and business transactions to identify any potential claims.	Ongoing review of bank statements and the Company's financial transactions. Consideration of potential further action taking into account the likelihood of recoveries and the benefit to the liquidation estate. The investigations will remain ongoing until all matters have been resolved.

Appendix C

A Schedule of Work

FRP

	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.	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period Providing annual statutory reports to various stakeholders. A copy of this report was required to be filed with the Registrar of Companies. Dealing with post appointment tax matters as required.	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Dealing with post appointment tax returns as required. Dealing with the 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.

Appendix D

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

FRP

Butts Green Rd Ltd (formerly Formation Management Limited) (In Liquidation)

Time charged for the period 27 November 2020 to 26 November 2021

	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.40	0.50	2.90	716.00	246.90
Creditors	0.40		0.40	108.00	270.00
Investigation	0.10		0.10	27.00	270.00
Statutory Compliance	4.50	0.30	4.80	1,258.00	262.08
Total Hours	7.40	0.80	8.20	2,109.00	257.20

Butts Green Rd Ltd (formerly Formation Management Limited) (In Liquidation)

Time charged for the period 27 November 2020 to 26 November 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.90	716.00	246.90
Creditors	0.40	108.00	270.00
Investigation	0.10	27.00	270.00
Statutory Compliance	4.80	1,258.00	262.08
Grand Total	8.20	2,109.00	257.20

Time charged from the start of the case to 26 November 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	3.50	793.00	226.57
Creditors	0.40	108.00	270.00
Investigation	0.10	27.00	270.00
Statutory Compliance	4.80	1,258.00	262.08
Time brought forward as at 03 October 2020	31.00	7,778.00	250.90
Grand Total	39.80	9,964.00	250.35

Disbursements for the period

27 November 2020 to 26 November 2021

Category 1	Value £
Postage	16.97
Bond	8.00
Storage	122.84
Grand Total	147.81

FRP Charge out rates

From

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

Appendix E

Statement of expenses incurred in the Period

FRP

Butts Green Rd Ltd (formerly Formation Management Limited) (In Liquidation) Statement of expenses for the period ended 26 November 2021	
	Period to 26 November 2021
Expenses	£
Office Holder's remuneration (Time costs)	2,109
Office Holder's disbursements	148
Total	2,257