

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please

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COMPANIES HOUSE

→ Filing in this form

Please complete in typescript or in
bold black capitals.

1 Company details

Company number 0 6 7 2 3 1 8 3

Company name in full Buttercup Bazaar Limited

2 Liquidator's name

Full forename(s) Robert

Surname Cundy

3 Liquidator's address

Building name/number Haves House

Street 6 Hayes Road

Post town Bromley

County/Region Kent

Postcode B R 2 9 A A

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

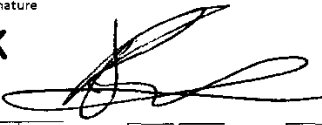
Country

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	0	7	0	2	2	0	1	8								
To date	0	6	0	2	2	0	1	9								
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	2	7	m	0	2	y	2	0	1	9					

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.

Robert Cundy

Edge Recovery Limited

Hayes House

6 Hayes Road

Bromley

Kent

Postcode

B R 2 9 A A

DX

+44 (0)20 8315 7430



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

Annual Progress Report
BUTTERCUP BAZAAR LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

27 February 2019

Content

- Company Information
- Receipts and Payments
- Liquidators Actions since appointment
- Creditors' Claims & Dividend Prospects
- Enquiries and Investigations
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

1. Receipts and Payments Account for the period 7 February 2018 to 6 February 2019
2. Narrative detail of work undertaken

COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Buttercup Bazaar Limited (In Liquidation), ("the Company")

Company Number: 06723183
Date of Incorporation: 14/10/2008
Nature of Business: Retail sale of poultry housing, feed and bedding

Registered Office: Formerly:
Buttercup Cottage
Horsham Road
Walliswood
Dorking
RH5 5RL

Changed to:
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

Trading address: Buttercup Cottage
Horsham Road
Walliswood
Dorking
RH5 5RL

Directors in the last 3 years:	Appointed	Resigned
Toni Arciero	14/10/2008	To Date

Name of Shareholder	Shares held
Toni Arciero	100 Ordinary shares

Date of Liquidation 7 February 2018

Liquidator Robert Cundy
Edge Recovery Limited

Address Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA

IP Numbers 9495

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 7 February 2018 to 6 February 2019 is attached at Appendix 1.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £3,000 which comprised principally of cash in the client account of £3,000 and company websites with an uncertain estimated to realise value.

Sale of Assets to Director or Other Connected Party

Company website/goodwill and domain names

As per my previous report, Benedict Mackenzie Recovery Limited instructed Proudley Associates Ltd, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Pink Sky Trading Limited expressed an interest in purchasing the Company's website, goodwill and domain names. Pink Sky Trading Limited is connected with the Company because Toni Arciero is the director of this company and is also a director of Buttercup Bazaar Limited.

Therefore, Toni Arciero was invited to contact Proudley Associates Ltd direct to progress her interest. Proudley Associates Ltd weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. Proudley Associates Ltd concluded that Pink Sky Trading Limited's offer was very likely to represent the best net realisation for the assets and they recommended to the Liquidator that the offer be accepted.

Consequently, the Company's assets were sold to Pink Sky Trading Limited on 20 February 2018 for £4,500 (exclusive of any VAT) which was to be paid in monthly instalments. These assets have now been paid for in full.

Payments

Proudley Associates Ltd's fees were paid by the director personally.

Cash in client account

On the Statement of Affairs it was stated that a credit balance of £3,000 was being held in Benedict Mackenzie's client account. This has been used to pay their fees for preparing the initial report and statement of affairs and convening the initial meeting of creditors.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies showed that the Company has no current charges over its assets.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There were no preferential creditors included in the Statement of Affairs and no preferential claims have been received.

Crown Creditors

The Statement of Affairs included £9,246 owed to HMRC. HMRC have not yet submitted a claim.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 82 non-preferential unsecured creditors with an estimated total liability of £132,829.77. I have received claims from 18 creditors at a total of £71,877.55. I have not received claims from 64 creditors with original estimated claims in the Statement of Affairs of £81,201.31. I have not yet adjudicated on creditors' claims as there is unlikely to be a dividend to creditors, in this matter.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Liquidator carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Liquidator has identified a number of transactions which require further investigation or actions which might lead to a recovery for creditors. This matter is still ongoing and creditors will be updated in future reports.

FEES AND EXPENSES

Pre-Appointment Costs

Paid by Company/directors or Third party prior to appointment

A fixed fee of £2,500 was agreed and paid by company to Benedict Mackenzie Recovery Limited prior to the company being placed into liquidation.

The Liquidators fees

The basis of the Liquidator's fees was approved by creditors on 27 March 2018 in accordance with the following resolution:

"That the liquidator be authorised to draw his remuneration on a combination of a fixed fee basis and percentage of realisations basis, as set out in the fees estimate dated 6 March 2018 totalling £11,500, with such remuneration to be drawn on account from time to time as funds permit."

I am authorised to draw a fixed fee of £10,000 for my work in respect of administration and planning, reporting, creditors and enquiries and investigations.

I was also authorised to draw 20% of realisations for my work in realising assets. Based on realisations I achieved I am entitled to draw £900 for my work in collecting monthly payments for the sale of the company websites.

I have not yet drawn any remuneration in respect of work done for which my fees were approved on a fixed fee or percentage or realisations basis.

Disbursements

I have incurred category 1 disbursements during the period 7 February 2018 to 6 February 2019 totalling £294. This represents the simple reimbursement of actual out of pocket payments made on behalf of the assignment. This is made up as follows:

Statutory Advertising	£144
Bordereau	£40
Case Management Fee	£110

I have not yet drawn any expenses in this matter.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/Liquidation/Guide-to-Liquidators'-Fees-effective-from-October-2015>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/charging-policy-from-1-January-2015>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A copy of this document can be sent to you upon request.

The processing of personal data is regulated in the UK by the General Data Protection Regulation EU 2016/679, as supplemented by the Data Protection Act 2018, together with other laws which relate to privacy and electronic communications. Our privacy statement, which can be accessed at www.edgerecovery.com/links-and-downloads/document-downloads/edge-recovery-documents/external-privacy-statement explains how we process personal data. A copy of this document can be sent to you upon request.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)


The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

Ongoing investigations

If you require any further information, please contact Chloe Fortucci at this office.



Robert Cundy
Liquidator

27 February 2019

Appendix 1
Buttercup Bazaar Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 7 February 2018 to 6 February 2019

S of A £		£
RECEIPTS		
NIL	Bank Interest Gross	1.52
NIL	Sale of Business	4,500.00
3,000	Cash in client account	NIL
<u>3,000</u>		<u>4,501.52</u>
PAYMENTS		
NIL		NIL
<u>0</u>		<u>(NIL)</u>
<u>3,000</u>	CASH IN HAND	<u>4,501.52</u>

Appendix 2

Detailed list of work undertaken for Buttercup Bazaar Limited - in Creditors' Voluntary Liquidation for the review period 7 February 2018 to 6 February 2019

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</i>
Statutory/advertising	Filing of documents to meet statutory requirements Annual corporation tax returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy 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
Bank and account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i>
	Circulating initial report to creditors upon appointment Preparing annual progress and general reports to creditors Disclosure of sales to connected parties
Realisation of Assets	<i>This is the work that needs to be undertaken to protect and then realise the known assets in the case.</i>
Sale of Assets	Collected monthly payments towards sale of assets
Other assets Cash in client account	Liaising with bank
Creditors and Distributions	<i>Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified
Investigations	<i>The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors. If potential recoveries or matters for further investigation are identified then the office holder will need to incur additional time to investigate them in detail and to bring recovery actions where necessary, and further information will be provided to creditors and approval for an increase in fees will be made as necessary. Such recovery actions will be for the benefit of the creditors and the office holder will provide an estimate of that benefit if an increase in fees is necessary. The office holder is also required by legislation to report to the Department for Business, Innovation and Skills on the conduct of the directors and the work to enable them to comply with this statutory obligation is of no direct benefit to the creditors, although it may identify potential recovery actions.</i>
SIP 2 Review	Collection and making an inventory of company books and records Reviewing questionnaires submitted by directors Reviewing company's books and records

Buttercup Bazaar Limited - in Creditors Voluntary Liquidation
Annual Report
26 February 2019

General Description	Includes
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service