

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

00232622

Name of Company

Button Realisations Limited - Formerly Butonia (London) Limited

☒ We

Michael Goldstein MABRP, Iveco House, Station Road, Watford, Hertfordshire, WD17 1DL

James Paul Shaw FCA FABRP, Iveco House, Station Road, Watford, Hertfordshire, WD17 1DL

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 12/12/2014 to 11/12/2015

Signed

Date

2/2/2016

Myers Clark  
Egale 1  
80 St Albans Road  
Watford  
Hertfordshire,  
WD17 1DL

Ref 23925/MG/JPS/DC

THURSDAY



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04/02/2016  
COMPANIES HOUSE

**Joint Liquidators'  
Annual Progress  
Report to Creditors &  
Members**

**Button Realisations Limited  
In Liquidation  
2 February 2016**

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## **APPENDICES**

- A Receipts and Payments Account from 12 December 2014 to 11 December 2015
- B Time Analysis for the period 12 December 2014 to 11 December 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## **1 Introduction and Statutory Information**

1.1 I, Michael Goldstein of Myers Clark, Egale 1, 80 St Albans Road, Watford WD17 1DL, was appointed as Joint Liquidator of Button Realisations Limited (the **Company**) on 12 December 2014. This report provides an update on the progress in the liquidation for the year ended 11 December 2015.

1.2 The principal trading address of the Company was 9 Urban Hive, Theydon Road, London E5 9BQ.

1.3 The registered office of the Company has been changed to Egale 1, 80 St Albans Road, Watford WD17 1DL and its registered number is 00232622.

## **2 Realisation of Assets**

2.1 Attached at Appendix A is my Receipts and Payments Account for the period from 12 December 2014 to 11 December 2015.

### **Book Debts**

2.2 There were a small amount of debtors remaining from the Administration and these were duly collected where possible.

2.3 All other assets had been sold during the course of the Administration and were duly reported upon in the final Administration report.

## **3 Investigations**

3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (**BIS**). As this is a confidential report, I am not able to disclose the contents.

3.2 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 initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

## 4 Creditors

### *Secured Creditors*

4.1 There are no fixed or floating charges over the Company assets

### *Preferential Creditors*

4.2 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend to be paid p in the £1
Department for Business Innovation & Skills (BIS) re Pension payments	£19,205.63	Uncertain	100p in the £

4.3 Preferential creditors will be paid in full

### *Unsecured Creditors*

4.4 I have received claims totalling £1,175,905.60 from 10 creditors. I have yet to receive claims from 14 creditors whose debts total £16,249.28 as per the directors' statement of affairs

## 5 Notice of Intended Dividend

5.1 At present, I have funds of approximately £141,000 in hand. It is my intention to pay a first and final dividend to non-preferential creditors within the next two months once the preferential creditor and my fees have been paid. I enclose for your attention a Notice of Intended Dividend and a Statement of Claim form for those who have still to register their claim.

5.2 If you have not already submitted a claim in the Liquidation, can you please complete and return the enclosed Statement of Claim form and return it to me before 26 February 2016, otherwise you will be excluded from any dividend payable after that date.

5.3 Alternatively, I should be obliged if you would inform me if you have no claim in the liquidation.

## 6 Liquidator's Remuneration

6.1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation.

6.2 My time costs for the period from 12 December 2014 to 11 December 2015 are £10,962.50. This represents 40.90 hours at an average rate of £268.03 per hour. Attached as Appendix C is

a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date no fees have been drawn

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)

- 6.3 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

## **7 Creditors' rights**

- 7.1 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
- 7.2 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

## **8 Next Report**

- 8.1 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



**Michael Goldstein MABRP**  
**Joint Liquidator**

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**Button Realisations Limited - Formerly Butonia (London) Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 11/12/2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Book Debts	355 46	
	Cash at Bank	3,989 40	
	Bank Interest Gross	131 71	
159,786 14	Transfer From Administration	161,786 14	
	Other Debtor Receipts	(265 15)	
			165,997 56
	<b>COST OF REALISATIONS</b>		
	Office Holders Fees	2,150 00	
	Debt Collection Fees	18,841 76	
	Statutory Advertising	70 00	
			(21,061 76)
	<b>UNSECURED CREDITORS</b>		
(15,000 00)	Trade & Expense Creditors	NIL	
(39,000 00)	Corporation Tax	40 61	
(519,000 00)	Pension Protection Fund	NIL	
(12,000 00)	Accruals	NIL	
			(40 61)
	<b>DISTRIBUTIONS</b>		
(50,000 00)	Ordinary Shareholders	NIL	
	For other than Cash	(77 57)	
			77 57
<b>(475,213 86)</b>			<b>144,972 76</b>
	<b>REPRESENTED BY</b>		
	Vat Receivable		3,768 35
	Bank 1 Current		141,204 41
			<b>144,972 76</b>

**BUTTON REALISATIONS LIMITED (IN LIQUIDATION)****Matter: Creditors Voluntary Liquidation - Post Appt****Analysis of Liquidators' time costs for the period 12/12/2014 to 11/12/2015****For the period: 12/12/2014 to 11/12/2015**

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Director	Manager	Senior	Assistant	Support			
Administration and Planning	5 00	2 80	19 60		1 60	29 00	£ 7,870 50	£ 271 40
Realisation of Assets	1 50	0 20	6 90		0 00	8 60	2,399 50	279 01
Creditors		0 90	1 30		1 10	3 30	692 50	209 85
<b>Total Hours</b>	<b>6 50</b>	<b>3 90</b>	<b>27 80</b>		<b>2 70</b>	<b>40 90</b>		<b>268 03</b>
<b>Total Fees Claimed (£)</b>	<b>2,347 50</b>	<b>1,141 00</b>	<b>7,228 00</b>		<b>246 00</b>		<b>10,962 50</b>	



## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES

#### PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

##### 1 Policy

Detailed below is Myers Clark's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

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

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

##### 1.2 *Professional advisors*

On this assignment we have not used any professional advisors.

##### 1.3 *Disbursements*

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.

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.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

## 2 Charge-out rates

A schedule of Myers Clark's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1 September 2015.

Grade	(Per hour) £
Director	375
Senior Manager	300
Manager	260
Senior Administrator	230
Administrator	185
Support	75

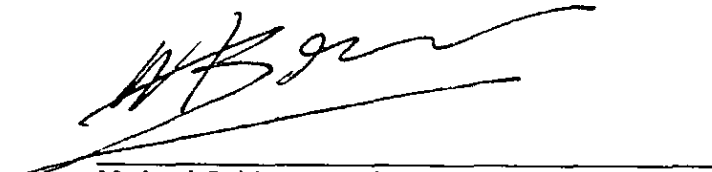
Please note that this firm records its time in minimum units of 6 minutes.

**BUTTON REALISATIONS LIMITED - IN LIQUIDATION**  
**AND THE INSOLVENCY RULES 1986**

Pursuant to Rule 11.2 of The Insolvency Rules 1986, NOTICE IS HEREBY GIVEN that the Joint Liquidators proposes declaring a dividend to the unsecured creditors of the Company

The last date for proving debts against the Company is 26 February 2016, by which date claims must be sent to the undersigned, of Myers Clark, Egale 1, 80 St Albans Road, Watford, Hertford, WD17 1DL, the Joint Liquidator of the Company. Notice is further given that the Liquidator intends declaring a first and final dividend within 2 months of the last date for proving

DATED THIS 2 February 2016

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**Michael Goldstein MABRP**  
**Joint Liquidator**

**BUTTON REALISATIONS LIMITED**

**CREDITOR'S STATEMENT OF CLAIM**

Name and address of creditor

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Registered number (if company)

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Amount claimed (Including VAT)

£

If the above claim includes uncapitalised interest, state the amount

£

Particulars of how & when the debt was incurred by the company?

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If security held

Type of security held

---

Value of security £

Date given

Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates

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Signature of creditor

---

Print Name

---

Date

---

Telephone

---

Fax

---

E-mail

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Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to Michael Goldstein MABRP at Myers Clark, Egale 1, 80 St Albans Road, Watford WD17 1DL

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Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account.

Claims lodged should be gross, including any VAT element. Amounts claimed should also be net of any discount and of any adjustment made to set-off amounts owed by the creditor to the company. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.