

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****Pursuant to Section 106 of the
Insolvency Act 1986**

To the Registrar of Companies

S.106

Company Number

00232622

Name of Company

Button Realisations Limited - Formerly Butonia (London) Limited

/s/ We

Michael Goldstein MABRP, Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL

James Paul Shaw FCA FABRP, Egale 1, 80 St Albans Road, Watford, WD17 1DL

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly ~~held on~~/summoned for 31 March 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting;

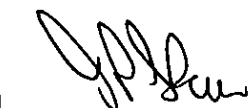
2. give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 31 March 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting.

The meeting was held at Egale 1, 80 St Albans Road, Watford WD17 1DL

The winding up covers the period from 12 December 2014 (opening of winding up) to the final meeting (close of winding up).

The outcome of any meeting (including any resolutions passed) was as follows:

Signed



James Paul Shaw FCA FABRP

Date 31 March 2017

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

Ref: 23925/MG/JPS/DC

SATURDAY



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01/04/2017

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COMPANIES HOUSE

Joint Liquidators' Final Report to Creditors

Button Realisations Limited - In Liquidation

31 March 2017

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- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1.1 I, Michael Goldstein MABRP together with James Paul Shaw FCA FABRP of Myers Clark, Egale 1, 80 St Albans Road, Watford, Herts, WD17 1DL, was appointed as Joint Liquidator of Button Realisations Limited (the Company) on 12 December 2014. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1.2 The trading address of the Company was 9 Urban Drive, Theydon Road, Upper Clapton, London E5 9BQ.
- 1.3 The registered office of the Company was changed to Egale 1, 80 St Albans Road, Watford WD17 1DL and its registered number is 00232622.
- 1.4 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 12 December 2016 to 31 March 2017 (the period).

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Realisation of Assets

- 2.4 As creditors are aware the Company was placed into Creditors' Voluntary Liquidation following the Administration of the business. The only assets remaining to be realised were the balance held in the Administration account and outstanding debtor monies.
- 2.5 The above assets have now been realised where possible.

Administration

- 2.6 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 2.7 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Creditors (claims and distributions)

- 2.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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 as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case claims were made through the Redundancy Payment Service in respect of pension payments deducted from employees but not paid over to the Pension Fund.
- 2.10 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

- 2.11 You may recall from my first progress report to creditors that 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.
- 2.12 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.13 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Outcome for Creditors

Secured Creditors

- 3.1 There are no secured creditors in this matter.

Preferential Creditors

- 3.2 A summary of preferential claims and the dividend paid out to the preferential creditors (where applicable) is detailed below:

Preferential claim	Agreed Claim £	Statement of Affairs £	Dividend paid p in the £
Department for Business Innovation & Skills (BIS)	£19,205.63	tba	100p in £ paid

Unsecured Creditors

- 3.3 I received claims totalling £1,175,905.60 from 10 creditors.
- 3.4 I can confirm that a full and final dividend of 10.68p in the pound is being paid to the unsecured creditors with this report.

4 Liquidators' Remuneration

- 4.1 The basis of the Joint Liquidators' remuneration was fixed by reference to the time properly spent by them and their staff in managing, firstly the Administration and then the Liquidation and was capped at £28,000 plus VAT.
- 4.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found in the attached Time Analysis report. At Appendix B is a time analysis for the period of this report. No further fees have been drawn.
- 4.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 12 December 2015 to 20 January 2017 which provides details of my time costs since the commencement of the liquidation. I would confirm that £2,150 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 4.5 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.

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.

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 Conclusion

- 6.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

A handwritten signature in black ink, appearing to read 'M Goldstein', with a long horizontal line extending from the end of the signature.

Michael Goldstein MABRP
Joint Liquidator

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Myers Clark's policy in relation to:

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

Staff allocation and the use of subcontractors

The 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, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

On this assignment we have not used any professional advisors.

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.

Charge-out Rates

A schedule of Myers Clark's charge-out rates for this assignment effective from 1 October 2016 is detailed below.

(Per hour) £	
<u>Charge out rate per hour</u>	<u>Grade</u>
£375	Director
£325	Senior Manager
£265	Manager
£230	Senior Administrator
£185	Administrator
£75	Support

Button Realisations Limited - Formerly Butonia (London) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 31/03/2017

S of A £		£	£
	ASSET REALISATIONS		
	Book Debts	355.46	
	Cash at Bank	4,066.97	
	Bank Interest Gross	158.86	
159,786.14	Transfer From Administration	161,786.14	
	Other Debtor Receipts	(265.15)	
			166,102.28
	COST OF REALISATIONS		
	Office Holders Fees	2,150.00	
	Debt Collection Fees	19,003.47	
	Statutory Advertising	159.40	
			(21,312.87)
	PREFERENTIAL CREDITORS		
	National Insurance Fund	19,205.63	
			(19,205.63)
	UNSECURED CREDITORS		
(15,000.00)	Trade & Expense Creditors	125,543.17	
(39,000.00)	Corporation Tax	40.61	
(519,000.00)	Pension Protection Fund	NIL	
(12,000.00)	Accruals	NIL	
			(125,583.78)
	DISTRIBUTIONS		
(50,000.00)	Ordinary Shareholders	NIL	
			NIL
(475,213.86)			0.00
	REPRESENTED BY		
			NIL

BUTTON REALISATIONS LIMITED (IN LIQUIDATION)**Matter: Creditors Voluntary Liquidation - Post Appt****Analysis of Liquidators' time costs for the period 12/12/2016 to 20/01/2017****For the period: 12/12/2016 to 20/01/2017***Appendix B*

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Director	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case diary management		0.10	0.50			0.60	165.00	275.00
Cashiering & accounting			0.20			0.20	53.00	265.00
Statutory matters (meetings and notices)		0.50				0.50	162.50	325.00
Tax compliance		0.10	0.30			0.40	112.00	280.00
Creditors								
Communications/reports with creditors/employees			7.10		0.10	7.20	1,900.00	263.89
Total Hours		0.70	8.10		0.10	8.90		268.82
Total Fees Claimed (£)		227.50	2,146.50		18.50		2,392.50	

Appendix c

BUTTON REALISATIONS LIMITED (IN LIQUIDATION)

Matter: Creditors Voluntary Liquidation - Post Appt

Analysis of Liquidators' time costs for the period 12/12/2014 to 20/01/2017

For the period: 12/12/2014 to 20/01/2017

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Director	Manager	Senior	Assistant	Support			
Administration and Planning							£	£
Case review and Case diary management	2.00	0.60	7.60		0.10	10.30	2,889.50	280.53
Cashiering & accounting	3.00	0.20	10.60		0.30	14.10	3,938.00	279.29
Dealings with directors and management		0.40	0.60			1.00	275.50	275.50
IPS set up & maintenance					0.20	0.20	17.00	85.00
Statutory matters (meetings and notices)		1.80	19.20		1.00	22.00	5,618.50	255.39
Strategy planning & control					0.30	0.30	44.50	148.33
Tax compliance		1.30	2.40			3.70	1,015.00	274.32
Realisation of Assets								
Book debts	0.50	0.20	6.90			7.60	2,039.50	268.36
Other tangible assets	1.00					1.00	360.00	360.00
Creditors								
Communications/reports with creditors/employees		1.30	14.00		0.90	16.20	4,152.00	256.30
Pref claims adjudication and distribution			0.20			0.20	52.00	260.00
Unsecured creditor claims adjudication and dist'n			0.30			0.30	78.00	260.00
Unsecured creditors/employee claims handling		0.10	0.90		0.60	1.60	325.00	203.12
Total Hours	6.50	5.90	62.70		3.40	78.50		265.03
Total Fees Claimed (£)	2,347.50	1,761.00	16,342.50		353.50		20,804.50	