

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 2 5 4 7 5 6

Company name in full Beardsley Realisations 2 Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James Douglas Ernle

Surname Money

3 Liquidator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

4 Liquidator's name ①

Full forename(s) Steven Edward

Surname Butt

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	^d 2	^d 1	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3

7

Progress report

☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3
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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 Elena Joannides

Company name Rollings Butt LLP

Address 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country

DX

Telephone 020 7002 7960



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

Joint Liquidators' Annual Progress Report to Members

**Beardsley Realisations 2 Limited
- In Liquidation**

11 May 2023

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APPENDICES

- A** Receipts and Payments Account for the Period from 21 April 2022 to 20 April 2023, together with a cumulative Receipts and Payments Account for the period from appointment to 20 April 2023.
- B** Time Analysis for the Period from 21 April 2022 to 20 April 2023, together with a cumulative Time Analysis for the period from appointment to 20 April 2023.
- C** Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

1 Introduction and Statutory Information

- 1.1 I, James Douglas Ernle Money, together with my partner Steven Edward Butt, of Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY, United Kingdom, was appointed as Joint Liquidator of Beardsley Realisations 1 Limited ("the Company") on 21 April 2020.
- 1.2 The Joint Liquidators can be contacted by telephone on 020 7002 7960 or via email at mail@rollingsbutt.com.
- 1.3 This report provides an update on the progress in the liquidation for year ended 20 April 2023 ("the Period").
- 1.4 This report should be read in conjunction with the previously issued annual progress reports dated 17 June 2022 and 7 May 2021 ("the Previous Reports").
- 1.5 Information about the way that we will use, and store personal data on insolvency appointment can be found at www.rollingsbutt.com/legal. If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The registered office of the Company was changed to c/o Rollings Butt LLP, 6 Snow Hill, London, EC1A 2AY and its registered number is 05254756.

2 Progress of the Liquidation

- 2.1 At Appendix A, we have provided an account of our Receipts and Payments for the Period, with a comparison to the Declaration of Solvency values together with a cumulative account since my appointment.
- 2.2 No realisations have been achieved during the Period.
- 2.3 During the Period, payment was made to HM Revenue & Customs ("HMRC") in respect of a PAYE underpayment for the tax year 2018/2019. HMRC received £1333.82 plus statutory interest of £200.84 from the liquidation estate therefore discharging in full the liability. Following which HMRC provided the Liquidators with clearance to close the liquidation.
- 2.4 The only remaining outstanding matter is for the Liquidators to distribute the surplus funds to NatWest Markets Plc ("NatWest") and issue their final account of the liquidation.

3 Creditors' Claims

- 3.1 The director made a Declaration of Solvency to the effect that all of the Company's debts would be capable of being paid in full, together with statutory interest, within 12 months of the commencement of the liquidation.
- 3.2 Whilst the director was of the opinion that there were no creditors of the Company, consideration was given to the possibility of potential claims.
- 3.3 A Notice to creditors to prove their debts was advertised in the London Gazette on 30 April 2020, and potential creditors were requested to deliver their proofs on or before 1 June 2020.

Secured Creditors

- 3.4 There is no secured creditor with an outstanding charge registered at Companies House.

Preferential Creditors

- 3.5 There were no preferential creditor claims anticipated and to date, none have been received.

Unsecured Creditors

- 3.6 The Declaration of Solvency disclosed unsecured creditor claims totalling £12,000, which consisted of Liquidators' estimated fees of £7,500 and Deloitte LLP's fees of £4,500 for their assistance with the preparation and submittance of the tax computations for the Company and professional services rendered in respect of employment taxes support.
- 3.7 As highlighted in the Previous Report, a claim was received from HMRC in relation to an underpayment of PAYE Tax totalling £1,333.82, plus statutory interest totalling £200.84 which has now been paid in full.

4 Distributions to Members

- 4.1 No distributions have been made to the member during the term of the liquidation.
- 4.2 A fixed charge was granted by Utilitywise Plc (in Administration), the sole shareholder of the Company, in favour of NatWest over its shares in the Company. The administration ended on 17 February 2022 and Utilitywise Plc was subsequently dissolved on 17 May 2022.
- 4.3 NatWest will therefore be the beneficiary of the net proceeds when the liquidation is concluded.

5 Joint Liquidators' Remuneration

- 5.1 It was agreed with the member that the fee for convening the necessary meetings of the director and the member to place Beardsley Realisations 1 Limited and Beardsley Realisations 2 Limited into liquidation, and in assisting the director in the preparation of the Declaration of Solvency for the companies, be incorporated into the overall cost of the Liquidations.
- 5.2 The member also approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation. This was originally capped at £17,500 plus VAT for both companies and was subsequently revised to £30,000 plus VAT per company due to additional time costs that have been incurred as a consequence of the extended period of time for which the liquidations have continued.
- 5.3 Our time costs for the Period are £4,258.50. This represents 16.60 hours at an average rate of £256.54 per hour. Attached as Appendix B 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 us in managing the liquidation.
- 5.4 During the Period £7,420.50 plus VAT and expenses in relation to pre- and post-appointment remuneration has been drawn.
- 5.5 Also attached as Appendix B is a cumulative Time Analysis for the period from the date of my appointment to 20 April 2023 which provides details of the total time costs incurred since the date of liquidation. Our time costs for the period from 21 April 2020 to 20 April 2023 are £14,033. This represents 51.20 hours at an average rate of £274.08 per hour.
- 5.6 Since the commencement of the liquidation, £13,644 plus VAT and expenses has been drawn.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.
- 5.7 A copy of 'A Shareholders' Guide to Liquidators' Fees' is available on request.

6 Members' Rights

- 6.1 Within 21 days of the receipt of the report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company or with the permission of the court, may request in writing that the liquidators provide further information about their remuneration or expenses which have been itemised in the progress report.
- 6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company may within 8 weeks of receipt of the progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the liquidators, as set out in the progress report, are excessive.

7 Next Report

- 7.1 We are required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation, unless we have concluded matters prior to this, in which case we will write again with our proposed final account.

Yours faithfully
For Beardsley Realisations 2 Limited



James Money
Joint Liquidator

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BEARDSLEY REALISATIONS 2 LIMITED - IN LIQUIDATION

Appendix A

Receipts and Payments Account for the Period from 21 April 2022 to 20 April 2023, together with a cumulative Receipts and Payments Account for the period from appointment to 20 April 2023.

Declaration of Solvency £		From 21/04/2022 To 20/04/2023 £	From 21/04/2020 To 20/04/2023 £
	ASSET REALISATIONS		
120,794.00	Cash at Bank	NIL	124,976.59
500.00	VAT Refund	NIL	NIL
		NIL	124,976.59
	COST OF REALISATIONS		
	Funds to Newco	NIL	3,690.00
	Office Holders Expenses	0.85	20.10
	Office Holders Fees	7,420.50	13,844.00
	Professional Fees	NIL	6,500.00
	Specific Bond	NIL	170.00
	Statutory Advertising	NIL	259.95
		(7,421.35)	(24,284.05)
	UNSECURED CREDITORS		
	HMRC PAYE	1,531.10	1,531.10
(12,000.00)	Trade & Expense Creditors	NIL	NIL
		(1,531.10)	(1,531.10)
109,294.00		(8,952.45)	99,161.44
			97,677.17
			1,484.27
			99,161.44

Appendix B

Time Analysis for the Period from 21 April 2022 to 20 April 2023, together with a cumulative Time Analysis for the period from appointment to 20 April 2023.

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.00	0.80	12.40	0.60	13.80	3,425.00	248.19	39.50	9,328.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.60	1,266.00
Creditors	0.20	0.10	2.00	0.00	2.30	693.50	301.52	6.80	2,481.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.10	0.30	0.00	0.40	105.50	263.75	0.50	151.50
Shareholders	0.00	0.10	0.00	0.00	0.10	34.50	345.00	1.60	828.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.20	1.10	14.70	0.60	16.60	4,258.50	256.54	51.20	14,033.00
Total Fees Claimed						13,644.00			
Total Disbursements Claimed						450.05			

Appendix C

Additional Information in Relation to Joint Liquidators' Fees, Expenses & the use of Subcontractors

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.

On this case we have utilised the services of the following subcontractors. It is considered that the cost of subcontracting this work to specialist contractors will be less than, or equivalent to, the cost of these services being undertaken by the office holder(s) or their staff and the outsourcing of this work will bring greater efficiency to this element of the work necessary in the liquidation.

Service (s)	Provider	Work to be done	Basis of fee arrangement	Cost to date	Anticipated total cost
Accountancy Services	Deloitte LLP	Preparation and submittance of the tax computations for the Company and professional services rendered in respect of employment taxes support.	Set amount plus VAT	£6,500	£6,500

Joint Liquidators' Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to members when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by members. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in the prior period £	Paid in the Period £	Incurred but not paid to date £
Statutory advertising	259.95	259.95	NIL	NIL
Specific Penalty Bond	170.00	170.00	NIL	NIL
Declaration of Solvency Swearing Fee	5.00	5.00	NIL	NIL
Electronic Verification Searches	12.11	12.11	NIL	NIL
Postage	2.99	2.14	0.85	NIL

Category 2 expenses

BEARDSLEY REALISATIONS 2 LIMITED - IN LIQUIDATION

These expenses do require approval from members. 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by members.

No category 2 expenses have been incurred in the liquidation.

Charge-Out Rates

Rollings Butt LLP's current charge-out rates effective from 1 April 2020 are detailed below:

Rollings Butt LLP

Charge-out rates

Grade	Rate (£ per hour) 1 April 2023 - 31 March 2024	Rate (£ per hour) 1 April 2022 - 31 March 2023	Rate (£ per hour) 1 April 2021 - 31 March 2022	Rate (£ per hour) 1 April 2020 - 31 March 2021
Partner	675	620	595	575
Director	535	495	480	460
Principal Manager	N/A	475	N/A	N/A
Senior Manager	485	450	425	400
Manager	415	345-395	320-375	295-355
Assistant Manager	365	N/A	N/A	N/A
Senior Associate (incl Cashier)	280-320	N/A	N/A	N/A
Associate	215-235	N/A	N/A	N/A
Associate (incl Cashier)	N/A	200-300	205-280	175-260
Business Trainee	160-205	130-195	145-180	135-165

Please note that the analysis of time in the attached appendix includes the value of time incurred by staff graded as Director and Senior Manager in the "Manager" column. This firm records its time in minimum units of 6 minutes.