

The Insolvency Act 1986

Administrator's progress report

Name of Company BP REALISATIONS (2015) LTD	Company number 0702 4643
In the HIGH COURT OF JUSTICE <small>[full name of court]</small>	Court case number 365 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

I / We (a) ROBERT THOMPSON CHRISTOPHER GARWOOD
OF RENDELL THOMPSON OF WILKIN CHAPMAN
10b FLEET BUSINESS PARK THE HALL LAIRGATE
FLEET HANTS GUS2 8BF BEVERLEY HUI7 8HL

administrator(s) of the above company attach a progress report for the period

(b) Insert dates

from to
 (b) 24 April 2015 (b) 23 November 2015

Signed [Signature]
 Joint / Administrator(s)
 Dated 17 DECEMBER 2015

Contact Details.

You do not have to give any contact information in the box opposite but if you do it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

RENDELL THOMPSON, 10b FLEET BUSINESS PARK,	
SANDY LANE, CHURCH CROOKHAM, FLEET,	
HAMPSHIRE, GUS2 8BF	tel (01252) 816636
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at
 Companies House, Crown Way Cardiff, CF14 3UJ DX 33050 Cardiff

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COMPANIES HOUSE

Rendell Thompson

Accountants and Licensed Insolvency Practitioners

10b Fleet Business Park Sandy Lane Church Crookham Fleet Hampshire GU52 8BF
Tel (01252) 816636 Fax (01252) 815792

e-mail info@rendellthompson.com

CCG/IS\BPREALISATIONS2015

23 November 2015

PLEASE NOTE
CHANGE OF
ADDRESS
AND EMAIL

TO ALL CREDITORS

Dear Sirs

**BP Realisations (2015) Limited – (In Administration)
(Former Company Name: Better Protection Limited)**

We write to inform you that we are now in a position to conclude the above Administration and move the Company into Creditor's Voluntary Liquidation

This is our final progress report pursuant to Rule 2.117A Insolvency Rules 1986 covering the period 24 April 2015 to 23 November 2015 ("the period")

The report should be read in conjunction with our Administrator's Statement of Proposals dated 4 June 2015 ("the proposals")

A summary of statutory information relating to the Company is detailed at appendix 1

Summary of Administrators' Proposals

The Company's business was that of an authorised representative of Sesame Bankhall Group. It received the benefit of commissions from new customers and renewal commissions from existing customers operating through a website.

The Company had been supported for some time by Beleve VENTURES Limited who indicated it could no longer offer financial support to it. The Company also became subject to increased pressure from creditors particularly HMRC who indicated they might petition for it to be wound up.

We considered either trading the Company out of its difficulties, simply ceasing to trade, placing the Company into liquidation or entering into a Company Voluntary Arrangement.

Bob J. Thompson MIPA MABRP

Julian C. Rendell BA FCA

Bob J. Thompson is Licensed to undertake Insolvency work in the United Kingdom by the Institute of Chartered Accountants in England & Wales
Fleet Office Resident Manager Ben Laycock MIPA

and at Wells Somerset (01749) 677065

Christchurch Dorset (01202) 474446

The Company was not in practice able to continue to trade without continued financial support from Beleve which had ceased to be willing to provide such support. It simply ceasing to trade would have resulted in winding up by the Court and the worst possible outcome for all affected by its insolvency with no better outcome if placed in Creditors Voluntary Liquidation and consequent cessation of trading. A CVA would have required not only support of a sufficient majority of creditors but also arrangement of funding sufficient to enable the Company to trade in the course of it and in any event it is unlikely trading whilst subject to a CVA would have been possible given the nature of its business.

Administration with an immediate sale of the business of the Company was therefore the best available option because it afforded the opportunity of realisation of goodwill which would not have been achievable in the event of liquidation.

Any major amendments to or deviation from those proposals

There were no amendments to or deviations from the Administrator's Proposals.

The steps taken during the Administration and the outcome.

Immediately following our appointment taking effect we caused the Company to sell its business to Farnborough Place Limited for a total of £40,000.

The assets sold were the business of the Company comprising the goodwill of the Company including business name, benefit and burden of the Sesame Contract, plant and machinery, seller's records, stock, benefit and burden of the customer contracts, business intellectual property rights, future incomes, domain names and website.

We closed the bank account of the Company and received the balance of £51 17.

We have been making enquiries into the affairs of the Company for the purpose of seeking to establish whether there might be any further prospect of any assets, but we concluded that there was no such prospect.

Duties under the Company Directors Disqualification Act

We submitted our report to the Secretary of State on the 19 October 2015.

Details of any extensions to the initial period of appointment

An extension of the Administration is not required.

Details of the basis fixed for the remuneration of the Administrator:

The remuneration of the Administrators was fixed by resolution of the creditors dated 23 June 2015 in accordance with Rule 2 106(2)(b) Insolvency Rules 1986, i.e. by reference to time properly spent and work done by the Administrator and his staff in attending to all matters arising in the Administration. An analysis of time spent is attached at appendix 2 and 3 of this report.

The Administrators were also authorised to instruct solicitors, accountants and agents when deemed necessary by them, including any firm in which either of them is a Partner, and in accordance with Rule 2 106(8) to pay for their services by reference to time properly spent and work done by them or where deemed appropriate under a Conditional Fee Agreement.

A statement of the expenses incurred by the Administrator during the period of the report

The following expenses were incurred during the process of the administration:

Christopher Garwood Specific Bond £98
Robert Thompson Specific Bond £144
Companies House Fee £10
Gazette Notice £89 40 (incl VAT of £14 90)

Receipts and payments account.

Creditors will find attached our final receipts and payments account at appendix 4, which details the assets realised during the course of the Administration, along with the costs and expenses incurred during the process of it.

Details of any assets that remain to be realised

There are no further assets that remain to be realised.

Estimated outcome for creditors

Based upon realisations to date, the Joint Administrators anticipate that there is likely to be a small surplus of funds available for the unsecured creditors of the Company. The Company will therefore be placed into Creditors Voluntary Liquidation.

Right of creditors to request information and to challenge the Administrator's Remuneration

Creditors are reminded of their right to request information under Rule 2 48A and have the right to challenge the Administrators' remuneration and expenses under Rule 2 109.

**Amount paid to creditors by virtue of the application of section 176A
(The Prescribed Part)**

The Prescribed Part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The Prescribed Part applies to floating charges created on or after 15 September 2003.

There are no known floating charges over the Company's assets. As such, the prescribed part does not apply to this Administration.

Exit

As there have been sufficient realisations to make a distribution to unsecured creditors, the Company will be moved into Creditors Voluntary Liquidation. We have therefore filed with the Registrar of Companies a notice pursuant to Paragraph 83 of Schedule B1 to the Act. This notice can be found at appendix 5.

Assets to be dealt with in the Liquidation

There are no known assets to be dealt with during the course of the Liquidation.

Outstanding matters

All outstanding matters will now be dealt with by the Liquidator. He will be responsible for the agreement of unsecured claims, payment of any dividend and concluding investigations which may lead to further recoveries.

Yours faithfully



R J Thompson
Joint Administrator

Enc Appendix 1 Summary of Statutory Information
 Appendix 2 Time Entry- SIP9 Time & Costs Summary Wilkin
Chapman LLP
 Appendix 3 Time Entry- SIP9 Time Costs Summary Rendell
Thompson
 Appendix 4 Administrators' Abstract of Receipts and Payments
 Appendix 5 Form 2 34B

Appendix 1

BP Realisations (2015) Limited - In Administration (In Administration) Supplementary Information

Registered Office / Home Address

C/O Rendell Thompson
32 Aldershot Road
Fleet
Hampshire
GU51 3NN

Registered Number

07024643

Appointment Details

First Partner - Christopher Garwood
The Hall, Lairgate, Beverley, East Yorkshire, HU17 8HL
Appointment Date - 24/04/2015

Second Partner - Robert Thompson

10b Fleet Business Park, Sandy lane, Church Crookham, Fleet, Hampshire, GU52 8BF
Appointment Date - 24/04/2015

Changes to Office Holders

None

Court Details

In the High Court of Justice
365/2015

Additional Information

Dividends / Distributions / Consigned Funds

Dividend Type	Date	Admitted	Number	Paid	p in £
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No Dividends Paid

Unrealisable Assets

Details of Basis of Remuneration

The remuneration of the Administrators was fixed by resolution of the creditors dated 23 June 2015 in accordance with Rule 2 106(2)(b) Insolvency Rules 1986, i.e. by reference to time properly spent and work done by the Administrator and his staff in attending to all matters arising in the Administration

BP Realisations (2015) Limited - In Administration
(In Administration)
Statement of Remuneration / Expenses
For period 24/04/2015 to 23/11/2015

Account	Incurred In Period	Accrued In Period For Last Period	Accrued In Period	Total In Period
Specific Bond	242 00	0 00	0 00	242 00
Joint Pre-appointment Administrators Cos	5,775 00	0 00	0 00	5,775 00
Joint Post Appt Administrators fees	13,640 00	0 00	0 00	13,640 00
Administrators Expenses	10 00	0 00	0 00	10 00
Pre Appointment Legal Fees	1,434 56	0 00	0 00	1,434 56
Statutory Advertising	74 50	0 00	0 00	74 50
	<u>21,176 06</u>	<u>0 00</u>	<u>0 00</u>	<u>21,176 06</u>

Time Entry - SIP9 Time & Cost Summary- Wilkin Chapman LLP

BPREALISATIONS2015 - BP Realisations (2015) Limited - In Administration
Project Code POST
From 24/04/2015 To 23/11/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	1.20	7.90	5.50	17.10	3,993.50	233.54
Case Specific Matters	0.00	0.00	0.60	0.00	0.60	162.00	270.00
Creditors	1.90	4.50	5.40	0.20	12.00	2,960.50	246.71
Investigations	1.10	3.30	6.50	0.00	10.90	2,739.50	251.33
Realisation of Assets	0.00	0.00	0.80	0.00	0.80	216.00	270.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.50	9.00	21.20	5.70	41.40	10,071.50	243.27
Total Fees Claimed						6,820	
Total Disbursements Claimed						108.00	

BP REALISATIONS 2015 LIMITED - IN ADMINISTRATION

Time Entry- SIP9 Time & Cost Summary- Rendell Thompson

Classification of work	Insolvency Practitioner	Office Manager	Senior Administrator	Junior Administrator	Total Hours	Time Cost	Average Hourly Rate
	Hours	Hours	Hours	Hours	Hours	£	£
Admin & Planning	18	8.6	9.0	5.6	25	£4,170.00	£166.80
Investigation/CDDA	12	6.6	0.0	0.0	7.8	£1,680.00	215.38
Realisation of Assets	0.0	0.0	0.0	0.0	0.0	£0.00	0.00
Creditors	0.0	0.7	4.8	1.1	6.6	£970.00	146.97
Total Hours	3.0	15.9	13.8	6.7	39.4	£6,820.00	173.10

**BP Realisations (2015) Limited - In Administration
(In Administration)**

**Joint Administrator's Abstract Of Receipts And Payments
To 23 November 2015
For All Bank Accounts**

RECEIPTS	Total (£)
Sale of Business	40,000 00
Cash at Bank	51 17
	<hr/>
	40,051 17
	<hr/>
PAYMENTS	
Specific Bond	242 00
Joint Pre-appointment Administrators Cos	5,775 00
Joint Post Appt Administrators fees	13,640 00
Administrators Expenses	10 00
Pre Appointment Legal Fees	1,434 56
Statutory Advertising	74 50
VAT Receivable	2,742 90
	<hr/>
	23,918 96
Balances in Hand	16,132 21
	<hr/>
	40,051 17
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Note - VAT is not recoverable

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company
BP Realisations (2015) Limited - In Administration

Company number
07024643

In the In the High Court of Justice (full name of court)
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Court case number
365 of 2015

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) Christopher Garwood
Wilkin Chapman LLP
The Hall
Lairgate
Beverley
East Yorkshire
HU17 8HL

Robert Thompson
Rendell Thompson
10b Fleet Business Park
Sandy Lane
Church Crookham
Fleet, Hampshire
GU52 8BF

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) BP Realisations (2015) Limited - In Administration
C/O Rendell Thompson 32 Aldershot Road Fleet Hampshire

(c) Insert date of appointment

on (c) 24 April, 2015

(d) insert name of applicant/ appointer

by (d) Directors

(e) Insert name(s) and address(es) of liquidator(s)

We hereby give notice that

the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) Robert Thompson of Rendell Thompson, 10b Fleet Business Park, Sandy Lane, Church Crookham, Fleet, Hampshire, GU52 8BF will be the liquidator(s) of the company (IP No(s) 8306)

Signed

Joint / Administrator(s)

Dated

23/11/2015

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

Christopher Garwood
Wilkin Chapman LLP
The Hall
Lairgate
Beverley
East Yorkshire
HU17 8HL

DX Number

01482 398398
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

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04/12/2015

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