

# WU07

## Notice of progress report in a winding-up by the court



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 8 9 6 6 0 8

Company name in full Tullett Brown Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Richard

Surname Brewer

### 3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandler's Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

### 4 Liquidator's name ①

Full forename(s) Nedim

Surname Ailyan

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 142-148 Main Road

Street

Post town Sidcup

County/Region Kent

Postcode D A 1 4 6 N Z

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

**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	Richard Brewer
Company name	RSM UK Restructuring Advisory LLP
Address	Highfield Court, Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	023 8064 6464

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 1	<sup>d</sup> 8	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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# TULLETT BROWN LIMITED - IN LIQUIDATION

JOINT LIQUIDATORS' PROGRESS REPORT

FOR THE TWELVE MONTH PERIOD TO 23 SEPTEMBER 2021

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



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# INTRODUCTION

## Contact details

The key contacts at RSM UK Restructuring Advisory LLP in connection with this report are:

### Primary office holder

Richard Brewer  
RSM UK Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandler's Ford,  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

### Case manager

Jet Ghag  
RSM UK Restructuring Advisory LLP  
Highfield Court, Tollgate, Chandler's Ford,  
Eastleigh, Hampshire SO53 3TY  
Tel: 023 8064 6464

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report. The Joint Liquidators act as agents of the Company and without personal liability.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website [www.R3.org.uk](http://www.R3.org.uk). R3 is the trade association for the insolvency profession.

The business and assets of Abbott Fielding were sold to FRP Advisory Trading Ltd on Saturday 26 September 2020. There have been no changes to the office holder dealing with this matter or contact details.

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

#### Cash at bank

As previously reported, cash at bank in the sum of £254,277 had been realised which relates to funds received by the Provisional Liquidator. This included £230,000 recovered under Section 127 of the Insolvency Act 1986 from a supplier of Carbon Credits that received monies after the presentation of the winding-up petition.

The sum of £212,376 was also received which relates partly to funds paid into the Company's bank account after the presentation of the winding-up petition. As previously reported, the Joint Liquidators have instructed Mills and Reeve LLP to advise on the ownership of these funds, which are currently held in a suspense account until this matter is resolved.

The Joint Liquidators continue to liaise with solicitors in this regard.

#### Freehold land

As reported previously, an individual contacted the Joint Liquidators to advise he is interested in one of the Company's plots of land that is next to his property and an offer of £7,500 had been received.

As advised, Lambert Smith Hampton Limited ("LSH"), recommended that the offer be accepted and are following up this matter. .

If no response is received, LSH advised they would place the two remaining plots of land in auction in the New Year.

#### Bank interest

Bank interest of £221 has been received in the period.

The time costs incurred to date in respect of asset realisations are shown on the attached analysis of time costs.

#### Investigations

All investigative matters have previously been reported.

#### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure case management. Key work done in the period included.

#### Statutory requirements

- preparing, reviewing and issuing a progress reports to creditors and other prescribed parties,
- post-appointment VAT, corporation and other post-appointment tax returns and payments and
- general taxation matters.

#### Case management matters

- periodic case reviews, ongoing case planning and liaising with joint office holders,
- maintaining and updating case management records,
- dealing with routine correspondence not attributable to other categories of work,
- maintenance of cashiering records, bank accounts, receipts and payments and
- ongoing consideration of ethical, conflict & anti money laundering checks.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

#### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

#### Change in Joint Liquidator

As a result of Nigel Fox leaving RSM UK Restructuring Advisory LLP, by Court Order dated 27 April 2021 he was removed as Joint Liquidator and Richard Brewer (IP No 9038) RSM UK Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 12 May 2021, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 10 June 2021.

RSM UK Restructuring Advisory LLP met the costs of the application. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette (or receipt of this report, if sooner).

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## OUTSTANDING MATTERS

### **Assets remaining to be realised**

There may be further realisations with respect to freehold land.

### **Other outstanding matters**

The Joint Liquidators are awaiting legal advice and assistance with respect to certain funds received into the liquidation account after the presentation of the petition.

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## CREDITORS' CLAIMS AND DIVIDEND PROSPECTS

### Dividend prospects

	Owed (£'000)	Paid to date (£)	Estimated future prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	NIL	NIL	N/A
Unsecured creditors	5,324	NIL	Uncertain
Estimated Net Property	N/A	N/A	N/A
Estimated 'Prescribed Part' available for creditors	N/A	N/A	N/A

### Prescribed part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to maximum £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there are no QFCHs and the Prescribed Part does not, therefore, apply.

### Agreement of claims

Creditors' claims are usually only agreed if there is a likelihood of a dividend being made to that particular class of creditor.

In this case, no work has been done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

Creditors whose debts are treated as a small debt in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof of debt if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

### Dividend payments

Based on current information dividend prospects for unsecured creditors are uncertain.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- dealing with communication with creditors and
- maintenance of schedules of creditors' claims.

Creditors only derive an indirect financial return from this work on cases where a dividend is payable.

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of a Liquidator, can be accessed at [www.rsmuk.com](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

## Relevant Approving Body

The unsecured creditors are the Relevant Approving Body and will be responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses. However, if a liquidation committee is established at any stage, this will become its responsibility and it will be the Relevant Approving Body.

## Fees, costs and expenses

### Basis for remuneration

Insolvency legislation allows a Liquidator to charge fees on one of, or a combination of, the following bases:

- as a percentage of the value of the property the Liquidator has to deal with (percentage basis);
- to the time spent by the Liquidator or their staff on the administration of the case (time cost basis);
- as a set amount (fixed fee basis); or
- a combination of the above (mixed fee basis).

The Relevant Approving Body in this matter is the liquidation committee, which approved the Joint Liquidators' fees on a time cost basis on 30 November 2012.

### Remuneration charged

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid to date, if any, are shown in the attached receipts and payments account.

During the period, the remuneration charged by the Liquidators at RSM UK Restructuring Advisory LLP and FRP Advisory Trading Limited, on the basis set out above, was £6,115 and £5,760 respectively. Summaries of time incurred by RSM Restructuring Advisory LLP and FRP Advisory Trading Limited in the period are attached.

Time costs incurred since appointment by RSM UK Restructuring Advisory LLP total £56,829 and FRP Advisory Trading Limited total £140,213. Total time costs incurred by the Joint Liquidators are therefore £197,042. No fees have been drawn in the reporting period.

## Expenses and professional costs

The total costs and expenses estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts incurred in the period may include estimates where actual invoices have not been received. Amounts paid to date are shown in the attached receipts and payments account.

### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They do not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Total estimated (£)	Incurred in period (£)
Bond – FRP Advisory Trading Ltd	Nil	8
Storage of books and records - FRP Advisory Trading Ltd	Nil	104
Website fee	Nil	Nil
Postage – FRP Advisory Trading Ltd	Nil	1
Total	Nil	113

### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Joint Liquidators, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body has approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

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Type of expense	Total estimated (£)	Incurred in period (£)
Room hire (£100 per hour)	Nil	Nil
Mileage (42.5p per mile)	Nil	Nil
Tracker reports (£10 per report)	Nil	Nil
Subsistence (£25 per night)	Nil	Nil
Total	Nil	Nil

#### Other professional costs

The Joint Liquidators retained the following advisers based on their experience and expertise. These costs are not subject to approval by the Relevant Approving Body. However, they are subject to review and approval by the Joint Liquidators.

Party	Nature of advice	Total estimated (£)	Incurred in period (£)
Mills & Reeve LLP	Legal advice	Nil	3,877
Total		Nil	3,877

#### Creditors' right to information and ability to challenge remuneration and expenses

In accordance with legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

If you wish to make a request for further information, then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive. Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.



**Richard Brewer**  
**Restructuring Advisory Director**  
**RSM UK Restructuring Advisory LLP**  
**Joint Liquidator**

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Nedim Ailayan is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioner Association

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

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# APPENDIX A - STATUTORY INFORMATION

Company information	
Company name:	Tullett Brown Limited
Company number:	06896608
Date of incorporation:	6 May 2009
Trading name:	-
Trading address:	2nd Floor Honours Building Akeman Street, Tring Hertfordshire HP23 6AF
Principal activity:	Sale of land
Registered office:	RSM UK Restructuring Advisory LLP Highfield Court, Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY  Previous registered office: Suite 404 324 Regent Street London W1B 3HH
Previous company names:	-
Director:	-
Secretary:	-

Liquidation information		
Court reference:	The High Court of Justice No 2781 of 2012	
Joint Liquidators:	Richard Brewer appointed 27 April 2021 Nedim Ailyan appointed 24 September 2012 Nigel Fox appointed on 24 September 2012 and released on 10 June 2021	
Date of appointment:	24 September 2012	
Joint Liquidators:	<b>Primary office holder</b> Richard Brewer RSM UK Restructuring Advisory LLP Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire SO53 3TY 023 8064 6464 IP Number: 9038	<b>Joint office holder</b> Nedim Ailyan RSM UK Restructuring Advisory LLP 142-148 Main Road, Siddcup, Kent DA14 6 NZ 020 8302 4344 IP Number: 9072

## APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

### RECEIPTS

Freehold Land & Property	Uncertain	0.00	26,128.40
Other Recoveries	Uncertain	0.00	0.00
Cash at Bank	176,000.00	0.00	212,376.27
Cash Held by Accountants	24,277.00	0.00	0.00
Cash at Bank	230,000.00	0.00	254,276.66
Bank Interest Gross		220.94	220.94
Bank Interest Net of Tax		0.00	8,532.91
Settlements		0.00	14,700.00
Deposit on Creditors Petition		0.00	1,165.00
Sundry Receipt		0.00	20.00
Post Petition Deposition Recoveries		0.00	2,149.70
Refund of Bank charges	Uncertain	0.00	152.62
Carbon Credits	Uncertain	0.00	0.00
		220.94	519,722.50

### PAYMENTS

O.R. Administration Fee		0.00	2,235.00
DTI Treasury Bill Fees		0.00	2.25
DTI Payment Fees		0.00	13.95
Secretary of State Fees		0.87	50,260.71
Petitioners Costs		0.00	10,262.91
Office Holders Fees		0.00	109,755.02
Office Holders Expenses		0.00	2,862.57
ISA - Incidental Charges		0.00	120.00
Auctioneers & Valuers Charges		0.00	521.26
Agents/Valuers Fees		0.00	4,947.00
Agents/Valuers Disbursements		0.00	98.00
Legal Fees		0.00	67,377.66
Legal Disbursements		0.00	14,636.44
Corporation Tax		44.19	44.19
Adverse Cost Insurance		0.00	21,200.00
ISA Charges		0.00	7,001.00
Insurance of Assets		0.00	984.56
Bank Charges		88.00	770.00
Customers	(5,474,503.00)	0.00	0.00
Trade & Expense Creditors	(18,186.00)	0.00	0.00
HM Revenue and Customs - PAYE and NI		0.00	0.00

Net Receipts/(Payments)		133.06	293,092.52
		87.88	226,629.98
ISA IB		(83.04)	7,405.08
ISA - Suspense Account		170.92	219,224.90
		87.88	226,629.98

## APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 24 September 2020 to 23 September 2021

On 1 July 2021, RSM UK Restructuring Advisory LLP changed the job titles of some of their staff, and this is reflected in the SIP 9 analysis table. This change does not alter the value of time costs recorded or the column within the table to which that time has been allocated.

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>										
	Appointment & SoA	0.0	0.0	0.0	0.7	0.0	0.0	0.7	£ 192.50	275.00
	Creditors/shareholders decisions, meetings & reports	0.9	0.0	0.0	3.7	0.0	0.0	4.6	£ 1,431.50	311.20
	<b>Total</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>4.4</b>	<b>0.0</b>	<b>0.0</b>	<b>5.3</b>	<b>£ 1,624.00</b>	<b>306.42</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0.4	0.0	0.0	2.0	0.0	0.0	2.4	£ 734.00	305.83
	<b>Total</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.4</b>	<b>£ 734.00</b>	<b>305.83</b>
<b>Creditors</b>										
	Unsecured Creditors	0.0	0.1	0.0	7.1	0.0	0.0	7.2	£ 2,002.00	278.06
	<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>7.1</b>	<b>0.0</b>	<b>0.0</b>	<b>7.2</b>	<b>£ 2,002.00</b>	<b>278.06</b>
<b>Administration and Planning</b>										
	Case Management	0.2	1.2	0.4	3.4	0.4	0.0	5.6	£ 1,755.00	313.39
	<b>Total</b>	<b>0.2</b>	<b>1.2</b>	<b>0.4</b>	<b>3.4</b>	<b>0.4</b>	<b>0.0</b>	<b>5.6</b>	<b>£ 1,755.00</b>	<b>313.39</b>
<b>Total Hours</b>		<b>1.5</b>	<b>1.3</b>	<b>0.4</b>	<b>16.9</b>	<b>0.4</b>	<b>0.0</b>	<b>20.5</b>	<b>£ 6,115.00</b>	<b>298.29</b>
<b>Total Time Cost</b>		<b>£ 690.00</b>	<b>£ 643.50</b>	<b>£ 100.00</b>	<b>£ 4,647.50</b>	<b>£ 34.00</b>	<b>£ 0.00</b>	<b>£ 6,115.00</b>		
<b>Total Hours</b>		<b>1.5</b>	<b>1.3</b>	<b>0.4</b>	<b>16.9</b>	<b>0.4</b>	<b>0.0</b>	<b>20.5</b>	<b>£ 6,115.00</b>	<b>298.29</b>
<b>Total Time Cost</b>		<b>£ 690.00</b>	<b>£ 643.50</b>	<b>£ 100.00</b>	<b>£ 4,647.50</b>	<b>£ 34.00</b>	<b>£ 0.00</b>	<b>£ 6,115.00</b>		
<b>Average Rates</b>		<b>460.00</b>	<b>495.00</b>	<b>250.00</b>	<b>275.00</b>	<b>85.00</b>	<b>0.00</b>	<b>298.29</b>		

Time charged for the period 24 September 2020 to 23 September 2021

	Appointmen t Takers / Partners	Managers / Directors	Other Professional	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning		0.40	4.30	4.70	1,267.50	269.68
A&P - Case Accounting - General			0.10	0.10	25.00	250.00
A&P - General Administration		0.10	0.10	0.20	56.00	280.00
A&P - Admin & Planning			0.70	0.70	189.00	270.00
A&P - Case Accounting		0.10	0.10	0.20	44.50	222.50
A&P - Case Control and Review		0.20	0.10	0.30	89.00	296.67
A&P - Fee and WIP			3.20	3.20	864.00	270.00
Asset Realisation	2.30		5.50	7.80	2,623.50	336.35
ROA - Asset Realisation	2.30		5.50	7.80	2,623.50	336.35
Creditors	0.40	0.50		0.90	353.00	392.22
CRE - Legal-Creditors	0.40	0.50		0.90	353.00	392.22
Investigation		0.10	0.50	0.60	166.00	276.67
INV - Investigatory Work		0.10	0.50	0.60	166.00	276.67
Statutory Compliance			5.00	5.00	1,350.00	270.00
STA - Statutory Reporting/ Meetings			5.00	5.00	1,350.00	270.00
Total Hours	2.70	1.00	15.30	19.00	5,760.00	303.16

Disbursements for the period  
24 September 2020 to 23 September 2021

	Value £
Category 1	
Postage	1.01
Storage	103.86
Bonding	8.00
Grand Total	112.87