

# LIQ03

## Notice of progress report in voluntary winding up



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 2 8 0 1 4 2 4

Company name in full Portfolio Holdings Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Michael

Surname Solomons

### 3 Liquidator's address

Building name/number 1 Liverpool Terrace

Street

Post town Worthing

County/Region

Postcode B N 1 1 1 T A

Country

### 4 Liquidator's name ①

Full forename(s) Richard

Surname Keley

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Liverpool Terrace

Street

Post town Worthing

County/Region

Postcode B N 1 1 1 T A


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

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<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	5	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	4	<sup>m</sup>	0	<sup>m</sup>	8	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
	<input checked="" type="checkbox"/> The progress report is attached															
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	0	<sup>m</sup>	0	<sup>m</sup>	9	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

**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 **Chi Ho**

Company name **Moorfields Advisory Limited**

Address **1 Liverpool Terrace**

**Worthing**

Post town **West Sussex**

County/Region

Postcode **B N 1 1 1 T A**

Country

DX

Telephone **01903 217712**

**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)**

Portfolio Holdings Limited  
(In Members' Voluntary Liquidation)

Annual Progress Report to 24 August 2022

Michael Solomons and Richard Keley  
of  
Moorfields Advisory Limited (previously BM Advisory LLP)  
1 Liverpool Terrace, Worthing, BN11 1TA

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## 1. EXECUTIVE SUMMARY

This Progress Report summarises the progress of the Liquidation for the period from 25 August 2021 to 24 August 2022 ("the Review Period").

A summary of key information in this report is detailed below.

### Realisations

Asset	Estimated to realise per Declaration of Solvency (£)	Realisations to date (£)	Estimated future realisations (£)	Estimated total realisations (£)
Shares	550,000	550,000	67,021	617,021
Cash at Bank	60,316	60,316	-	60,316
VAT refund	7,100	7,100	-	7,100
Tax refund	-	-	503	503

### Expenses

Expense	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Joint Liquidators' Fees	15,000	-	15,000
Liquidators' Disbursements	330	-	330
Corporation Tax	400	-	400
Statutory Advertising	255	-	255
Bank charges	25	-	25

### Distributions

Class	Distribution paid to date (£)	Estimated total distribution, based upon the above (£)
Ordinary Shareholders	14.91 per share	18.04 per share

## 2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Joint Liquidator of Portfolio Holdings Limited (in Liquidation) ("the Company") for the year ended 24 August 2022 and it should be read in conjunction with previous correspondence to members.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

## 3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the liquidation, which ensures that the Joint Liquidators and their staff carry out work to high professional standards. The narrative detail in respect of these tasks may be found in Appendix 2.

## 4. ASSET REALISATIONS

The Receipts and Payment Account for the period ending 24 August 2022, is attached at Appendix 3.

Detailed below is key information about asset realisation, however more detailed narrative about the work undertaken may be found at Appendix 2.

#### Shares & Investments

The Company received an interim distribution of £550,000 from its wholly-owned subsidiary, Portfolio Ventures (VII) Limited, which is also in Liquidation.

#### Cash at Bank

According the Declaration of Solvency the Company had cash at bank of £60,318. A sum of £60,316 was received into the Liquidation.

#### VAT refund

A VAT refund of £7,100 was received in relation to the pre-Liquidation period.

### 5. CREDITORS

The following payments were made to creditors:

Date of payment	Class of creditor / payment	Total amount paid
29/10/2021	Non-preferential unsecured creditors - 100p / £	3,472.80
29/10/2021	Statutory interest	49.48

### 6. DISTRIBUTIONS TO SHAREHOLDERS

The following distributions were made to the shareholders:

Date of distribution	£ per share distributed	Total amount distributed (cash)	Total amount distributed (in specie)
18/08/2021	14.91	550,000.00	N/A

A final distribution to shareholders is expected to be paid once tax clearance has been received from HM Revenue & Customs ("HMRC")

### 7. ETHICS

Please also be advised that the Joint Liquidator are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

#### General Ethical Considerations

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### 8. COSTS AND EXPENSES

The payments shown on the Receipts and Payments Account at Appendix 3 are in the main self-explanatory.

### **Joint Liquidators' Remuneration**

The Joint Liquidators' remuneration was approved by a resolution of the members to be paid as a set amount of £15,000 plus VAT. This fee has been paid.

### **Other Expenses**

The Receipts and Payments Account attached details other expenses discharged from the estate.

## **9. FURTHER INFORMATION**

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

## **10. CONCLUSION**

The administration of the Liquidation will continue in order to finalise the following outstanding matters:

- Conclusion of the Liquidation of the subsidiary and distribution to the Company
- Receipt of the Corporation Tax refund
- Obtaining tax clearance from HMRC

Once the above matters have been completed, the remaining funds will be distributed to the Company's members.

If you require any further information please contact Chi Ho on 01903 259881 or e-mail [chi.ho@moorfieldscr.com](mailto:chi.ho@moorfieldscr.com)



Michael Solomons  
Joint Liquidator



STATUTORY INFORMATION

Portfolio Holdings Limited - in Liquidation

Registered office:	1 Liverpool Terrace, Worthing, BN11 1TA
Former Registered Office:	6 <sup>th</sup> Floor, 10 New Burlington Street, London, W1S 3BE
Registered Number:	02801424
Other trading names:	N/A
Name of Liquidators:	Michael Solomons and Richard Keley
Address of Liquidators:	1 Liverpool Terrace, Worthing, BN11 1TA
IP Numbers	9043 and 18072
Date of Appointment of Liquidators:	25 August 2021
Appointed By:	The members
Contact Name:	Chi Ho
Email Address:	chi.ho@moorfieldscr.com
Telephone Number:	01903 259881

The Company's principal activity was buying and selling of own real estate

## Narrative detail of work undertaken

General Description	Includes
Administration and Planning	
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Case bordereau
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Bank account reconciliations Maintenance of the estate cash book Banking remittances and issuing payments
Member reports	Preparing and issuing annual progress report to members Responding to members' queries
Realisation of Assets	
Cash at Bank	Liaising with the bank to transfer funds and close account
Creditors	
Creditor Communication	Finalising pre-appointment tax position Obtaining tax clearance
Distributions to Members	
Dividend procedures	Preparation of distribution calculation Preparation of correspondence to members enclosing distribution

Portfolio Holdings Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 24/08/2022

Dec of Sol £		£	£
	ASSET REALISATIONS		
	Shares & investments	550,000.00	
60,318.00	Cash at Bank	60,316.28	
7,100.00	VAT refund	7,100.00	
			617,416.28
	COST OF REALISATIONS		
	Liquidators' Fees	15,000.00	
	Liquidators' Disbursements	330.00	
	Corporation Tax	400.00	
	Statutory Advertising	255.00	
	Bank charges	25.00	
			(16,010.00)
	UNSECURED CREDITORS		
	Trade & Expense Creditors	3,472.80	
	Statutory Interest	49.48	
			(3,522.28)
	DISTRIBUTIONS		
	Ordinary Shareholders	550,000.00	
			(550,000.00)
67,418.00			47,884.00
	REPRESENTED BY		
	VAT receivable		3,117.00
	Estate account - non interest bearing		44,767.00
			47,884.00

**BM ADVISORY****STATEMENT OF POLICY ON FEES****Introduction**

This statement has been prepared in accordance with guidelines set out in Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals (R3). The following information applies to all appointments of partners, directors, consultants or staff of BM Advisory, to act as any of the following:-

Liquidator, Receiver, Administrator or Administrative Receiver of a Limited Company or Limited Liability Partnership  
 Trustee in Bankruptcy  
 Supervisor of an Individual, Company or Partnership Voluntary Arrangement  
 Administrator under the Insolvent Estates Order

When acting as Nominee, the provisions of the Insolvency Act 1986 ("the Act") require that the amount of the fees payable to the office holder be specified within the Debtor's proposals. Such fees will nevertheless be fixed to take account of the office holder's expected time costs arising as referred to below.

**Policy on fees**

In accordance with the Act, the office holder may seek approval of their remuneration either on a fixed fee basis, on a percentage basis or on a time costs basis. When an office holder's fees are approved by reference to time costs, they will be charged at the firm's usual rates applicable at the time the work is carried out. Rates may be varied from time to time, at the sole discretion of BM Advisory, and such changes will be notified in retrospect with each report to Creditors. It is the policy of BM Advisory to use as junior grade of staff as compatible with the efficient conduct of the matter in order to ensure costs are kept to a minimum. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken. Where an office holder's fees are approved on a percentage of realisations and/or a fixed fee basis the direct costs (such as staff costs, costs of case management system etc.) incurred in undertaking that work will be included in the remuneration and will not separately recover sums already included in the fixed fee or percentage basis.

As at 1 March 2020 the hourly rates applicable are:

<b>Grade</b>	<b>£</b>
Partner 1	430
Partner 2	380
Associate Director	360
Senior Manager	340
Manager	310
Assistant Manager	285
Senior Administrator	240
Administrator	185
Junior Administrator	125
Cashier	115
Support staff	85

Rates vary between individuals, reflecting experience and qualification. For certain more complex tasks, BM Advisory may seek to apply a higher rate in respect of work undertaken, but subject to prior authorisation in accordance with the Act. Further information on the manner in which an office holder's fees may be fixed, can be found in the guidance notes on our website: [www.bm-advisory.com/resources/](http://www.bm-advisory.com/resources/).

**Expenses**

Expenses are any payments from the insolvent estate that are neither the office holder's remuneration nor a distribution to members/creditors. Expenses also include disbursements that are payments that are first paid by the office holder and then reimbursed from the insolvent estate.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the case or BM Advisory; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the case. These expenses are recoverable in full from the case without the prior approval of creditors either by a direct payment from the case or, where BM Advisory has made payment on behalf of the case, by a recharge of the amount invoiced by the third party. Examples of category 1 expenses are professional advisors (that are not associates), statutory advertising, external meeting room hire (specifically for that case), external storage and specific bond insurance.

Category 2 expenses are either payments to associates or costs incurred by BM Advisory that have an element of shared costs and recharged to the case. These expenses are recoverable in full from the case, subject to the basis of the disbursement charge being approved by creditors in advance. It is proposed that the following category 2 disbursements are recovered:

Mileage (per mile)	at the HMRC approved mileage rate at the time the mileage was incurred
Photocopying/printing (per sheet)	£0.15

Professional advisors such as lawyers, agents, pension specialists may be instructed to assist the office holder on a case where such assistance is considered necessary to properly administer the case. The fees charged will be recharged at cost to the case. Where the professional advisor is not as associate of the office holder it will be for the office holder to agree the basis of the fees charged. Where the professional advisor is an associate of the office holder, those responsible for fixing the basis of the office holder's remuneration will be responsible for approving payments to the professional advisors.

Moorfields  
Statement of Policy on Charging Remuneration and Expenses from 21  
February 2022

In accordance with best practice we provide below details of Moorfields' policies, in respect of fees and expenses for work in relation to insolvency estates.

The Partners will engage managers and other staff to work on the insolvent estate and statutory compliance diaries. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Additional assistance is provided by accounting and treasury executives dealing with the estate's bank accounts. Work carried out by all staff is subject to the overall supervision of the Partners.

All time spent by staff working directly on case related matters is charged to a time code established for the case. Each member of staff has a specific hourly rate, which is subject to change over time.

The current charge out rates per hour of staff within the firm who may be involved in working on the insolvency follows: this in no way implies that staff at all such grades will work on the case.

GRADE	£
Partner	475-650
Director	400-550
Senior Manager	375-530
Manager	345-500
Assistant Manager	315-450
Senior Associate	265-375
Associate	205-250
Junior Associate	140-200
Cashier/ Support	95-195

The rates charged by Moorfields are reviewed periodically in January & July each year and are adjusted to take account of inflation and the firm's overheads. The rates at the lower end of the band relate to staff based in offices outside of London and the rates at the upper end of the band relate to staff based in London. This case will predominantly be carried out with staff based outside of London however, it may be necessary for London based staff to work on this case from time to time.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time in units of 6 minutes.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time cost basis the time invoiced will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors, the report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs. The current hourly rates may be higher than the average rates, if hourly rates have increased over the period covered by the fee request.

Approved remuneration will be drawn at such times that sufficient funds are available.

## EXPENSES

In accordance with SIP 9, expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

### Category 1 Expenses

Separate charges are made in respect of directly attributable expenses (Category 1 expenses) such as travelling, postage, photocopying (if external provider), statutory advertising and other expenses made on behalf of the assignment. These are payments made to persons providing the service to which the expense relates who are not an associate of the office holder.

Such expenses can be paid from the estate without approval from the Creditors' Committee or the general body of creditors. In line with SIP 9, it is our policy to disclose Category 1 expenses drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the expenses drawn.

### Category 2 Expenses

Category 2 expenses do require approval from creditors.

These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is our policy, in line with the Statement, to seek approval for Category 2 expenses before they are drawn.

The following Category 2 expenses are currently charged by this firm:

- Mileage allowances are paid at HM Revenue & Customs approved rates. For personnel using their own vehicles, these are currently 45 pence per mile for the first 10,000 miles and 25 pence per mile thereafter.

It should be noted that expenses might increase from time to time, however, increases would only be in line with inflation or increases from our supplier.