

# 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 8 6 7 4 6 0 9

Company name in full Portman Supermarkets Limited

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

### 2 Liquidator's name

Full forename(s) Asher

Surname Miller

### 3 Liquidator's address

Building name/number Pearl Assurance House

Street 319 Ballards Lane

Post town London

County/Region

Postcode N 1 2 8 L Y

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

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

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

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

LIQ03

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**6** Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<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> 0	<sup>d</sup> 2	<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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**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 **Rhiannon McColl**

Company name **Begbies Traynor (London) LLP**

Address **Pearl Assurance House**

**319 Ballards Lane**

Post town **Finchley**

County/Region **London**

Postcode **N 1 2 8 L Y**

Country

DX

Telephone **020 8343 5900**

**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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## **Portman Supermarkets Limited (In Members' Voluntary Liquidation)**

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The Liquidator's First Annual Progress Report  
Pursuant to Section 92A of The Insolvency Act 1986  
and  
Rule 18.2 of The Insolvency (England And Wales) Rules  
2016  
For The Year Ended 1 October 2021

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to members of the Company pursuant to Section 92A of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<b><u>Expression</u></b>	<b><u>Meaning</u></b>
"the Company"	Portman Supermarkets Limited (In Members' Voluntary Liquidation)
"the Liquidators", "I", "me" and "my"	Asher Miller of Begbies Traynor (London) LLP, Pearl Assurance House, 319 Ballards Lane, Finchley, London, N12 8LY.
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
preferential creditors	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

# 2. COMPANY INFORMATION

Company registered number:	08674609
Company registered office:	Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Former trading address:	40 Queen Anne Street, London, W1G 9EL

# 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	2 October 2020
Date of Liquidator's appointment:	2 October 2020
Changes in Liquidator (if any):	N/A

Please note that as from 17 March 2021 David Rubin & Partners has become part of Begbies Traynor's corporate recovery and insolvency practice. Further information in relation to Begbies Traynor and the Begbies Traynor Group can be assessed at <http://www.begbies-traynorgroup.com>.

David Rubin & Partners is now trading as 'Begbies Traynor' and will continue to operate from David Rubin & Partners existing office at Pearl Assurance House, 319 Ballards Lane, London, N12 8LY.

David Rubin & Partners becoming part of Begbies Traynor will not affect the manner in which the Liquidation of the Company will be conducted which will continue to be dealt with by the existing members of the David Rubin & Partners Team, with support from Begbies Traynor's personnel based elsewhere where required.

## **4. PROGRESS DURING THE PERIOD**

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 2 October 2020 to 1 October 2021.

### **Receipts**

#### **Cash at bank**

The amount of £255,627.18 was recovered from the Company's Pre-Liquidation bank account held with the Royal Bank of Scotland.

### **Payments**

#### **Liquidation fee**

The Liquidation Fee of £4,000 relates to an agreed fee for assistance given to the Directors to place the Company into Members' Voluntary Liquidation, which includes the preparation of the Declaration of Solvency, submission of statutory forms to Companies House and convening the meeting of Members to wind-up the Company and appoint a Liquidator. This fee was proposed at a meeting of the Designated Members of the Company and passed by a written resolution of the Members.

#### **Specific bond**

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

#### **Statutory Advertising**

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the notice of the appointment of the Joint Liquidators and to creditors to submit their claims in the Liquidation.

#### **Corporation Tax**

The amount of £18,088.86 was paid to HM Revenue & Customs (HMRC), in respect of an outstanding pre Liquidation corporation tax return for the year ended 31 March 2020.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

During the period under review, my staff and I liaised with the Company's accountants, Lewis Golden and Delancey, in respect of the preparation and submission of the Company's final pre-Liquidation Corporation Tax return for the period ending 3 November 2020. All returns up to the date of Liquidation need to be filed with HM Revenue & Customs ("HMRC") before they are able to provide us with the necessary pre-Liquidation tax clearance required to conclude the Liquidation. I am pleased to report that this return was successfully submitted to HMRC in November 2020 and since this period, my staff and I have been in protracted correspondence with HMRC in order to obtain both the pre and post Liquidation tax clearance. Unfortunately, due to the pandemic, HMRC are experiencing substantial backlogs and despite numerous email and telephone correspondences, they are continuing to extend the deadline for dealing with any of our requests. Accordingly, this matter is on-going, and my staff and I are in regular communication with HMRC in this regard.

We are also awaiting confirmation from HMRC in regard to the Company being deregistered for VAT. We will continue to progress this matter.

Additional work undertaken by my staff and I during the period under review is as follow:-

- i. Recovering the balance of the Company's cash at bank held with Royal Bank of Scotland and obtaining closure of all bank account held in the Company's name.
- ii. Publishing the necessary statutory advertisements in respect of the Liquidation proceedings.
- iii. Calculating the Insolvency Practitioner's bond and submitting the bordereau in accordance with section 390(3) of the Insolvency Act 1986.
- iv. Preparing for submission to HMRC form VAT 769 to advise HMRC of the Liquidation proceedings and liaising with HMRC regarding VAT deregistration.
- v. Preparation and submission of the Company's pre liquidation VAT 100s.
- vi. Liaising with the Company's accountants, Lewis Golden and Delancey, to prepare and submit to HMRC the Company's final pre-Liquidation Corporation Tax return for the period ending 3 November 2020.
- vii. Carrying out regular case reviews to monitor the progress in the Liquidation.
- viii. Carrying out regular bond reviews to ensure the correct level of bond required.
- ix. Dealing with request from Shareholders in regards to the progress of the Liquidation.
- x. Protracted correspondence with HMRC's MVL team in Edinburgh and Local office in order to obtain pre-Liquidation tax clearance.
- xi. Preparing and submitting to HMRC the Company's post-liquidation Corporation Tax Returns for the period from 2 October 2020 to 1 October 2021.
- xii. Cashiering time in relation to the allocation of funds, payments and bank reconciliations.
- xiii. Settling all expenses of the Liquidation.



## 5. CREDITORS

As in any Liquidation, in a Members' Voluntary Liquidation creditors are required to prove their claims and the Liquidator must examine the proofs and the particulars of the claims and admit them, in whole or in part, or reject them. The Liquidator must then settle the priorities of the creditors (as between secured, preferential, secondary preferential and unsecured creditors) before paying them in full with statutory interest.

The statement of assets and liabilities embodied within the declaration of solvency and sworn by the directors indicated that there was an outstanding amount owed to HMRC in relation to an outstanding corporation tax return which has since been settled in full.

To date, no further creditors' claims have been submitted.

## 6. DISTRIBUTIONS TO MEMBERS

No distributions have been declared during the period under review.

## 7. REMUNERATION & EXPENSES

The Company, by written resolutions, approved that our firms time costs be a fixed fee at £4,000 exclusive VAT and expenses for our services in assisting the Directors and Members in placing the Company into Liquidation and thereafter in conducting the Liquidation, to include settling creditors' claims, administering distributions, reporting to Shareholders and arranging for the dissolution of the Company. The shareholders also approved that should additional fees be incurred for conducting the Liquidation, these may be drawn with prior approval.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment.

### **Time Costs Analysis**

During the period under review, my firm has incurred time costs of £7,084.50. This represents 30:30 hours at an average rate of £232.28 per hour and attached at Appendix 2, is a time costs analysis which shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

To date, no fees have been drawn in respect of my firms post appointment time costs.

### **Expenses**

As at 1 October 2021, I have also drawn expenses in the sum of £508.50 in respect of Specific Bond and Statutory Advertising as set out above.

### **Why have subcontractors been used?**

No subcontractors were used during the period under review.

## 8. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

## 9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

**What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to members?**

My team and I are continuing to liaise with HMRC in order to deregister the Company for VAT purposes as well as obtain the pre and post Liquidation tax clearance required from HMRC to conclude my administration of the Liquidation.

Accordingly, my team and I will continue to chase these on a regular basis and once received, the Liquidation will be concluded. In the meantime, I will continue to administer any statutory compliance tasks required.

Due to the ongoing delays at HMRC it has been proposed to the Members to pay an interim distribution alongside the Annual Progress Report and a further second and final distribution once tax clearance has been received.

**How much will this further work cost?**

We estimate that the costs incurred with liaising with HMRC and preparing the Liquidation for closure, to include preparing the first and final distribution, circulating the final report to Members will be in the region of £3,000. As previously advised, we will need to seek member approval for the fair and reasonable increase in our remuneration. We do not anticipate that we will need to approach members for a further increase following this request, unless circumstances greatly change again.

## 10. OTHER RELEVANT INFORMATION

### **Use of personal information**

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. MEMBERS' RIGHTS

### **Right to request further information**

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a member or members of the Company with at least 5% of the voting total rights of all the members having the right to vote at general meetings of the Company (or any member or members with less than 5% of the total voting rights, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

### **Right to make an application to Court**

Pursuant to Rule 18.34 of the Rules, within 8 weeks of receipt of this progress report any member or 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, or members with less than 10% of the total voting rights, but with the permission of the Court) may make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

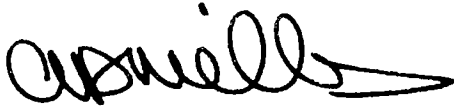
### **Obtaining information on the remuneration of liquidators and the payment of expenses**

The basis of remuneration for acting as liquidators was sought following appointment. Notwithstanding this, beneficiaries of the surplus are able to seek information on their rights in relation to the remuneration and the payment of expenses and can obtain a copy of 'Begbies Traynor Guide for Shareholders. A Guide to the Liquidators' fees – England and Wales' on our website at <https://www.begbies-traynorgroup.com/services-to/shareholders>.

Alternatively, if you require a hard copy of the guide, please contact our office and a copy will be sent to you.

## **12. CONCLUSION**

I will report again in approximately twelve months' time or at the conclusion of the Liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'Asher D Miller', with a long horizontal flourish extending to the right.

**Asher D Miller FCA**  
Liquidator

Dated: 2 November 2021

**PORTMAN SUPERMARKETS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FOR THE PERIOD FROM 2 OCTOBER 2020 TO 1 OCTOBER 2021**

	<b><u>Y/E</u></b> <b><u>1 OCT 2021</u></b>	
	<b>£</b>	<b>£</b>
<b><u>Receipts</u></b>		
Cash at bank		255,627.18
		<u>255,627.18</u>
<b><u>Payments</u></b>		
Preparation of Statutory Declaration of Solvency	4,000.00	
Specific Bond	225.00	
Statutory Advertising	283.50	
Corporation Tax	<u>18,088.86</u>	
		<u>(22,597.36)</u>
<b><u>Amount available for distribution</u></b>		<u><u>233,029.82</u></u>

## TIME COSTS AND EXPENSES

- a. Begbies Traynor (London) LLP's charging policy;
- b. Time Costs Analysis for the period from 2 October 2020 to 1 October 2021

# STATEMENT OF LIQUIDATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities <b>not</b> within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	£283.50	£283.50	Nil
Specific bond	Aon	£225.00	£225.00	Nil

# BEGBIES TRAYNOR'S (FORMERLY DAVID RUBIN & PARTNERS') CHARGING POLICY

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of our firm's charge-out rates was issued to creditors at the time the basis of the Joint Liquidators' remuneration was approved. These rates were set in November 2011 and have fallen substantially behind prevailing market rates for a business of our size and expertise. Accordingly, the rates were revised on 1 November 2018. Our current hourly charge-out rates exclusive of VAT, which are charged in units of 6 minutes, are as follows:-

	Previous £	Current £
Senior/Managing Partners	450	550
Partners/Office Holders	300 - 395	495
Managers/Senior Managers	250 - 295	350 - 395
Senior Administrators	180 - 220	220 - 295
Administrators	130 - 160	160 - 200
Cashiers and Assistants	120 - 160	150 - 295
Supports	110 - 120	120 - 150

Charge out rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

## Direct expenses ("Category 1 expenses")

Category 1 disbursements as defined by Statement of Insolvency Practice 9 (SIP 9), which can be specifically identified as relating to the administration of the case, will be charged to the estate at cost, with no uplift. These include, but are not limited to, such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

## Indirect expenses ("Category 2 expenses")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate:

Headed paper	25p per sheet
Photocopying	6p per sheet
Envelopes	25p each
Postage	Actual cost
Meeting room facility	£150

## Storage and Archiving Charges

We use a commercial archiving Company for storage facilities for Company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £50 per hour.

## Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at HM Revenue & Customs approved rate, currently 45p per mile.

**SIP9 Portman Supermarkets Limited - Members Voluntary Liquidation - Costs Analysis From 02/10/2020 To 01/10/2021**

APPENDIX 2

Staff Grade		Snr Mngr	Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	Case planning		0.6	2.5			3.5	6.6	1,312.00	198.79
	Administration	0.7	0.1	5.3	0.1	1.3		7.5	2,086.00	278.13
	<b>Total for General Case Administration and Planning:</b>	<b>0.7</b>	<b>0.7</b>	<b>7.8</b>	<b>0.1</b>	<b>1.3</b>	<b>3.5</b>	<b>14.1</b>	<b>3,398.00</b>	<b>240.99</b>
Compliance with the Insolvency Act, Rules and best practice	Appointment						0.2	0.2	30.00	150.00
	Banking and Bonding	0.1			0.1		1.7	1.9	338.50	178.16
	Case Closure									0.00
	Statutory reporting and statement of affairs									0.00
	<b>Total for Compliance with the Insolvency Act, Rules and best practice:</b>	<b>0.1</b>			<b>0.1</b>		<b>1.9</b>	<b>2.1</b>	<b>368.50</b>	<b>175.48</b>
Investigations	CDDA and investigations									0.00
	<b>Total for Investigations:</b>									<b>0.00</b>
Realisation of assets	Debt collection									0.00
	Property, business and asset sales									0.00
	Retention of Title/Third party assets									0.00
	<b>Total for Realisation of assets:</b>									<b>0.00</b>
Trading	Trading									0.00
	<b>Total for Trading:</b>									<b>0.00</b>
Dealing with all creditors claims (including employees), correspondence and distributions	Secured									0.00
	Others		1.0	3.4		1.0		5.4	1,503.00	278.33
	Creditors committee									0.00
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions:</b>		<b>1.0</b>	<b>3.4</b>		<b>1.0</b>		<b>5.4</b>	<b>1,503.00</b>	<b>278.33</b>
Other matters which includes meetings, tax, litigation, pensions and travel	Seeking decisions of creditors									0.00
	Meetings			2.3			2.0	4.3	806.00	187.44
	Other									0.00
	Tax			2.4	0.1	1.7	0.4	4.6	1,009.00	219.35
	Litigation									0.00
	<b>Total for Other matters:</b>			<b>4.7</b>	<b>0.1</b>	<b>1.7</b>	<b>2.4</b>	<b>8.9</b>	<b>1,815.00</b>	<b>203.93</b>
	<b>Total hours by staff grade:</b>	<b>0.8</b>	<b>1.7</b>	<b>15.9</b>	<b>0.3</b>	<b>4.0</b>	<b>7.8</b>	<b>30.5</b>		
	<b>Total time cost by staff grade £:</b>	<b>316.00</b>	<b>622.00</b>	<b>4,300.50</b>	<b>48.00</b>	<b>600.00</b>	<b>1,198.00</b>		<b>7,084.50</b>	
	<b>Average hourly rate £:</b>	<b>395.00</b>	<b>365.88</b>	<b>270.47</b>	<b>160.00</b>	<b>150.00</b>	<b>153.59</b>			<b>232.28</b>
	<b>Total fees drawn to date £:</b>								<b>0.00</b>	



# STATEMENT OF LIQUIDATORS' EXPENSES

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