

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 O C 3 5 3 9 6 7

Company name in full Portus Online LLP

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2nd Floor, 2 City Place

Street Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A


Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	1
To date	^d	1	^d	4	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	8	^m	0	^m	2	^y	2	^y	0	^y	2	^y	3

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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



Portus Consulting Limited Portus Online LLP In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from
15 December 2021 to 14 December 2022

CONTENTS

GLOSSARY OF TERMS	3
KEY INFORMATION	4
PROGRESS IN THE PERIOD	5-6
OUTSTANDING MATTERS	7
APPENDICES	
A: STATUTORY INFORMATION	8
B: MEMBERS' RIGHTS	9
C: RECEIPTS AND PAYMENTS ACCOUNT	10-12
D: JOINT LIQUIDATORS' REMUNERATION	13-14
E: JOINT LIQUIDATORS' EXPENSES	15

GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members
'period'	15 December 2021 to 14 December 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Limited Liability Partnership enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Progress Report'	Prepared in accordance with Rules 18.3 and 18.7 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	Portus Consulting Limited
'the Entities'	Portus Consulting Limited and Portus Online LLP
'the LLP'	Portus Online LLP
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Entities on 15 December 2020.

Purpose of this report

This is the Progress Report for the period from 15 December 2021 to 14 December 2022.

The main purpose of the Progress Report is to provide you with an update of the Liquidations' progress during the period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Charlotte Hart
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: 0207 893 3281
Email: charlotte.hart@bdo.co.uk
Reference: 00338544

PROGRESS IN THE PERIOD

Asset realisations

Receipts and payments accounts are attached at Appendix C.

The Company has a £4 intercompany debtor balance which will be distributed in specie at the conclusion of the liquidation.

The LLP does not have any assets.

HMRC

We are required to obtain clearances from both the Corporation Tax office, and the Enforcement & Insolvency Service which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

We were initially advised that the Entities were not registered for VAT, but in the period, the parent group confirmed that both Entities were in fact members of a VAT group. Steps were taken to remove the Entities from the group and this has been confirmed.

We have now received VAT and PAYE clearances for the LLP and are currently awaiting a response from HMRC regarding corporation tax clearance.

As per our previous progress report, there was an outstanding PAYE matter against the Company which is still in progress.

Creditors

There were no known creditors at the date of liquidation, and the only claim received has been from HMRC in respect of the PAYE matter detailed above. The quantum of the claim has not been determined to date.

Return on capital

A first and final distribution in specie of the £4 owed by group companies to the Company will be made to its member once we are in a position to close the liquidation.

The LLP has no assets and will not make any distribution.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators in these liquidations.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

During the period, time costs of £5,577.85 were incurred over 17.05 hours at an average rate of £327 per hour.

As the Entities have no cash assets, the costs of liquidation, including expenses, are being met by their parent group.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

OUTSTANDING MATTERS

The following matters are outstanding before the liquidations can be concluded:

- Corporation tax clearance to be obtained for the LLP;
 - Resolution of the PAYE matter;
 - Intercompany debt of £4 to be distributed to the member of the Company;
 - Preparation of the draft final report and accounts required to conclude the liquidations.
-

APPENDIX A

STATUTORY INFORMATION

Information

Company names and registration numbers	Portus Consulting Limited - 04701450 Portus Online LLP - OC353967
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	15 December 2020
Joint Liquidators	Malcolm Cohen Matthew Chadwick <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Matthew Chadwick are authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the liquidations of Portus Online LLP and Portus Consulting Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Entities or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidations or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Entities may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

Portus Online LLP
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 15/12/2021 To 14/12/2022 £	From 15/12/2020 To 14/12/2022 £
_____	_____	_____
	NIL	NIL
REPRESENTED BY	=====	=====
		NIL
		=====

Portus Consulting Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 15/12/2021 To 14/12/2022 £	From 15/12/2020 To 14/12/2022 £
ASSET REALISATIONS			
4.00	Amounts due from Group Companies	NIL	NIL
		NIL	NIL
4.00		NIL	NIL
	REPRESENTED BY		
			NIL

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

The Joint Liquidators' remuneration has been approved on a time costs basis and a breakdown is detailed below, together with details of the work undertaken.

Portus Online LLP

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy	0.10	0.15			0.05		0.30	199.70	665.67
General administration		0.70	0.10	0.25	2.20	0.75	4.00	1,087.45	271.86
Reporting		1.05			0.85		1.90	845.90	445.21
TOTAL	0.10	1.90	0.10	0.25	3.10	0.75	6.20	2,133.05	344.04

Portus Consulting Limited

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Planning and strategy		0.45			0.05		0.50	348.30	696.60
General administration		1.95	0.10	0.65	2.45	3.50	8.65	2,397.30	277.14
Reporting		0.85			0.85		1.70	699.20	411.29
TOTAL		3.25	0.10	0.65	3.35	3.50	10.85	3,444.80	317.49

Work that was undertaken during the period is detailed below.

General administration

- Preparation and completion of internal reviews
- Liaising with the Entities's parent group
- Seeking tax clearances
- Obtaining confirmation of the Entities' removal from the VAT group

Reporting

- Preparation and distribution of the progress report to members

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	690-920
Director	386-772
Senior Manager	322-643

Grade	£
Manager	176-470
Senior Executive	141-328
Executive	86-173

Cumulative time incurred

Total costs of £14,557.30 have been incurred over the course of the liquidations to 14 December 2022 as detailed below.

Portus Online LLP

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	2.80	605.75	1,696.10
Steps on appointment	1.50	661.00	991.50
Planning and strategy	0.30	665.67	199.70
General administration	5.10	328.94	1,677.60
Reporting	2.40	490.17	1,176.40
TOTAL	12.10	474.49	5,741.30

Portus Consulting Limited

Activity	Hours	Average Rate £	Time costs £
Pre-appointment	3.20	634.97	2,031.90
Steps on appointment	1.50	661.00	991.50
Planning and strategy	0.50	696.60	348.30
General administration	11.90	370.97	4,414.60
Reporting	2.20	468.05	1,029.70
TOTAL	19.30	456.79	8,816.00

APPENDIX E

JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 15/12/2021 to 14/12/2022 £	Total Incurred 15/12/2020 to 14/12/2022 £	Total Paid 15/12/2020 to 14/12/2022 £
Category 1			
Bonding	-	20.00	-
Statutory Advertising	-	1,110.70	-

Category 2

The expenses shown are self-explanatory and refer to Portus Consulting.

No expenses have been incurred or paid in the liquidation of Portus Online.