

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 02739196

Company name in full PMP-Forward Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Michael Robert

Surname Fortune

3 Liquidator's address

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode PO15 7AG

Country

4 Liquidator's name ①

Full forename(s) Carl Derek

Surname Faulds

① Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number 1580 Parkway

Street Solent Business Park

Post town Whiteley, Fareham

County/Region Hampshire

Postcode PO15 7AG

Country

② Other liquidator

Use this section to tell us about another liquidator.

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6 Period of progress report

| | | | | | | | | |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| From date | ^d 2 | ^d 9 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 1 | ^y 9 |
| To date | ^d 2 | ^d 8 | ^m 1 | ^m 1 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X **X**

Signature date

| | | | | | | | |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| ^d 1 | ^d 5 | ^m 1 | ^m 2 | ^y 2 | ^y 0 | ^y 2 | ^y 0 |
|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|

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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 | Michael Robert Fortune |
| Company name | Portland Business & Financial Solutions |
| Address | 1580 Parkway Solent Business Park |
| Post town | Whiteley, Fareham |
| County/Region | Hampshire |
| Postcode | P O 1 5 7 A G |
| Country | |
| DX | |
| Telephone | 01489 550 440 |



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

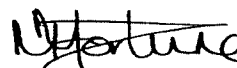
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

PMP-Forward Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

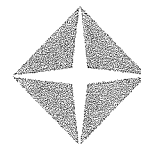
| Declaration of Solvency £ | From 29/11/2019 To 28/11/2020 £ | From 29/11/2019 To 28/11/2020 £ |
|---------------------------------|--|---------------------------------------|
| | ASSET REALISATIONS | |
| | Bank interest gross | 56.06 |
| 979,174.59 | Cash at bank | 979,174.59 |
| Uncertain | Debt due by Canute Haulage Group Li | NIL |
| | Insurance claim | 1,303.29 |
| | Interest on early payment of tax | 145.25 |
| Uncertain | Road Haulage Association claim | NIL |
| | | 980,679.19 |
| | COST OF REALISATIONS | |
| | Advertising in London Gazette | 240.60 |
| | Assistance from former director | 379.70 |
| | Bank charges | 41.00 |
| | Cost of indemnity including legal fees | 150.00 |
| | Declaration of solvency disbursements | 2.35 |
| | Declaration of solvency fee | 1,000.00 |
| | Joint liquidators' disbursements | 44.47 |
| | Joint liquidators' remuneration | 4,000.00 |
| | Specific bond | 470.00 |
| | Storage | 327.96 |
| | | (6,656.08) |
| | UNSECURED CREDITORS | |
| | Business Stream | 728.52 |
| | | (728.52) |
| | SHAREHOLDERS | |
| (126.00) | Ordinary shareholders | 950,126.00 |
| | | (950,126.00) |
| 979,048.59 | | 23,168.59 |
| | REPRESENTED BY | |
| | Current account - Metro Bank | 21,918.32 |
| | VAT receivable | 1,250.27 |
| | | 23,168.59 |

Note:

A distribution totalling £950,000, being £7,539.68 per £1 ordinary share, was declared on 4th December 2019.



Michael Robert Fortune
Joint Liquidator



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

Telephone: 01489 550 440
Fax: 01489 550 499
Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

MF/CF/SIG/DJM/CG/SH/AJ/P9414

14th December 2020

Annual progress report to members and creditors

PMP-Forward Limited in liquidation

| | | | |
|--|---|--------------------------------------|--|
| Full registered name | PMP-Forward Limited | Registered office | 1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG |
| Registered number | 02739196 | Trading address | 6 Dewar Close Segensworth West Fareham Hampshire PO15 5UB |
| Other trading names | None | | |
| Name of liquidators and their licensing bodies | Michael Robert Fortune | Insolvency Practitioners Association | |
| | Carl Derek Faulds | Insolvency Practitioners Association | |
| Liquidators' address | 1580 Parkway, Solent Business Park, Whiteley, Fareham, Hampshire, PO15 7AG E-mail creditors@portbfs.co.uk | | |
| Date of appointment | 29 th November 2019 | Appointed by | Members |
| Period of account | 29 th November 2019 to 28 th November 2020 | | |

We have recently passed the anniversary of our appointment as joint liquidators on 29th November 2019. We are therefore providing you with a report on the progress of the winding up.

Progress to date in realising assets

We enclose a summary of our receipts and payments account. We have provided comparisons of the realisations with the original director projections in the declaration of solvency, which we hope you will find helpful.

As reported previously, the company was placed into administration on 22nd May 2018 and it then entered into a Company Voluntary Arrangement (CVA) on 5th October 2018. The majority of the company's assets were realised during the administration and the CVA. At the outset of the liquidation, the principal asset of the company was the remaining cash balance from the CVA of £979,175 which was duly transferred to a dedicated liquidation bank account shortly following our appointment.



Cashsolv™
Unique Cashflow Solutions



Debtcol™
Intelligent Debt Collection



Quickcap™
Low Cost MVL Distributions

Carl D Faulds, Mike Fortune, Nicola Layland and Stewart Goldsmith are authorised to act as Insolvency Practitioners by the Insolvency Practitioners Association and when appointed as Administrators manage the affairs, business and property of the company in administration as agent of the company without personal liability. Portland Business & Financial Solutions Ltd., is Registered in England and Wales. Registered office: Stag Gates House, 63/64 The Avenue, Southampton SO17 1XS. Registered number: 03830668.

Please be advised we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. A copy of our Privacy Policy setting out how we manage your personal data can be found on our website.



South West Office
Discovery Court, 551-553 Wallisdown
Road, Poole, Dorset BH12 5AG
Tel: 01202 712 810

London Office
90 Long Acre, Covent Garden,
London WC2E 9RZ
Tel: 020 7925 2651
Fax: 020 7925 2652



The declaration of solvency set out that it was uncertain whether any recovery would be possible in respect of the debt of £300 due by Canute Haulage Group (Canute), which was placed into administration in May 2018. We have monitored the progress of the winding up of Canute to establish whether any recovery will be achieved in respect of the debt due. It is anticipated that a small dividend will be payable from the winding up of Canute and we are continuing to monitor this position.

As reported during the administration and CVA, the director of the company previously made us aware of action being taken against a number of truck manufacturers for the operation of an alleged cartel from 1997 to 2011. The director collated the historical records surrounding the vehicles purchased by the company during this period, which amount to over 80 and we have registered our interest with The Road Haulage Association (RHA) who are overseeing a group action claim. No timescale has yet been provided as to when the claim may be taken forward but it is expected to be an extended timescale.

During the liquidation we received £1,303 in respect of the settlement of an insurance claim which had been made prior to the winding up of the company.

During the liquidation HM Revenue & Customs (HMRC) issued a payment to us in respect of interest due to the company for the early payment of Capital Gains Tax, which was made during the CVA.

Realisations have been supplemented by interest of £56 received on balances held.

Creditors' claims and dividends

Fixed charge creditors

There are no fixed charge creditors of the company.

Preferential creditors

There are no preferential creditors of the company.

Floating charge creditors

There are no floating charge creditors of the company.

Unsecured creditors

It was previously anticipated that all creditor claims were settled in the CVA of the company. During the liquidation however we were contacted by Business Stream, who considered they had a small claim outstanding against the company for £693. We confirmed the validity of the claim and arranged for the liability to be discharged together with statutory interest of £36.

We arranged for the final returns to be submitted to HMRC.

In addition we have liaised with HMRC to confirm that it has no claim against the company as it was understood that all known HMRC liabilities were discharged during the CVA. After significant chasing, HMRC informed us that their records showed an outstanding PAYE liability. We have been in correspondence with various different departments at HMRC to provide them with details of all payments made during the administration and the CVA in order that they can correct their systems. We are currently waiting for a response from HMRC.

Outcome for shareholders

The shareholding on appointment was held as follows.

| Shareholder | Number of shares | Value of share | Type of share |
|-------------|------------------|----------------|---------------|
| Mr S Ward | 126 | £1 | Ordinary |
| Total | 126 | | |

We have repaid the share capital of £126 and paid one distribution, details of which can be found on the attached receipts and payments account.

Liquidators' fees, disbursements and expenses

At the first meeting of members it was resolved that our remuneration should be based on our time costs.

We are now required to provide shareholders with details relating to those time costs and the disbursements that we have incurred. This is analysed on the attached schedule, along with a schedule of our current charge-out rates and disbursements policy, and the totals are summarised below.

| | (£) From 29/11/2019 to 28/11/2020 |
|-------------|--------------------------------------|
| Time costs | 5,601 |
| Amount paid | 4,000 |

In our letter of engagement we estimated that our fees would be £4,000. The time costs have exceeded this because of the additional work we have been required to undertake in corresponding with HMRC and now the preparation of an annual progress report, which was not anticipated at the outset.

In the attached analysis, we have recorded time in the following categories of work that we have handled:-

- **Asset realisations** – Taking appropriate measures to realise the assets of the company, as more fully explained under the heading 'Progress to date in realising assets'.

This work has provided a financial benefit to the creditors and members.

- **Administration and planning** - Internal management of the case to ensure it is completed in an efficient manner and in accordance with good practice. Maintaining the estate accounts and ensuring compliance and statutory filing requirements.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Reporting** – Preparing and distributing reports and accounts.

Whilst this work provides no financial benefit to the creditors and members it is required by statute.

- **Creditors' claims** – Communicating with shareholders about initial appointment; updating shareholders during the course of the appointment Corresponding with creditors about their claims, as more fully described under the 'Creditor claims' above.

Where work is undertaken to agree claims in order to distribute funds to creditors this is for the financial benefit of the creditors. Whilst the other work provides no financial benefit to the creditors and members it is required by statute.

We have drawn a fee of £1,000 for the work prior to the liquidation as approved by the letter of engagement dated 26th November 2019.

We have also instructed agents to handle certain aspects of the liquidation on our behalf where it was either more cost-effective for them to do so or where they have a particular expertise that was required. A summary of the expenses is enclosed.

Creditors' and members' requests for further information

In accordance with rule 18.9 Insolvency (England and Wales) Rules 2016 the following may make a written request to us for further information about remuneration or expenses set out in this report:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question)
- Any unsecured creditor with the permission of the court
- Members of the company with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

A request, or an application to the court for permission, must be made, or filed with the court (as applicable) within 21 days of the receipt of this report.

In accordance with rule 18.34 the following may make an application that the remuneration charged is in all circumstances excessive or the basis is inappropriate or the expenses incurred are excessive:-

- A secured creditor
- An unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question)

- Any unsecured creditor with the permission of the court
- Members of the company with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the company
- Any member with the permission of the court

The application to the court must be made no later than eight weeks after the receipt of this report.

Further information regarding liquidators' fees can be found by visiting the following website link
<https://www.insolvency-practitioners.org.uk/regulation-and-guidance/creditors-guides-to-fees>

Anticipated timescale for completion of the winding up

We expect to be able to complete the winding up by Spring 2021. Prior to that, we need to address these outstanding issues upon which we have commented in this report:-

- Obtain clearance from HMRC for the pre-liquidation period.
- Final distribution to the shareholder.

We hope the contents of this account have provided you with a clear and detailed explanation of the conduct of the winding up. If you have any queries or require further explanations or further information, please do not hesitate to contact us.

Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis
- Summary of disbursements and expenses
- Schedule of charge out rates

PMP-Forward Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | From 29/11/2019 To 28/11/2020 £ | From 29/11/2019 To 28/11/2020 £ |
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| | | <u>980,679.19</u> |
| | COST OF REALISATIONS | |
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| | UNSECURED CREDITORS | |
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| (126.00) | Ordinary shareholders | 950,126.00 |
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| | REPRESENTED BY | |
| | VAT receivable | 1,250.27 |
| | Current account - Metro Bank | 21,918.32 |
| | | <u>23,168.59</u> |

Note:

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Time Entry - SIP9 Time & Cost Summary

P9414 - PMP-Forward Limited
All Post Appointment Project Codes
From: 29/11/2019 To: 28/11/2020

| Classification of Work Function | Partner | Manager | Other Senior Professionals | Assistants & Support Staff | Total Hours | Time Cost (£) | Average Hourly Rate (£) |
|---------------------------------|---------|---------|----------------------------|----------------------------|-------------|---------------|-------------------------|
| Administration & planning | 2.50 | 0.00 | 0.90 | 7.10 | 10.50 | 1,760.00 | 167.62 |
| Creditors | 2.30 | 0.10 | 10.00 | 5.30 | 17.70 | 3,172.50 | 179.24 |
| Fixed charge | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Investigations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| PRE | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Realisation of assets | 0.50 | 0.00 | 1.90 | 0.40 | 2.80 | 552.50 | 197.32 |
| Reporting | 0.00 | 0.00 | 0.50 | 0.20 | 0.70 | 115.50 | 165.00 |
| Trading | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Hours | 5.30 | 0.10 | 13.30 | 13.00 | 31.70 | 5,600.50 | 176.67 |

PMP-Forward Limited

Disbursements and expenses

Category 2 disbursements

| Disbursement | Rate paid | Accrued in period under review | Total accrued to 28/11/2020 | Total paid to 28/11/2020 |
|-----------------------------|----------------------------------|--------------------------------|-----------------------------|--------------------------|
| Postage and stationery | 3 times postage | 23.37 | 23.37 | 23.37 |
| Photocopying and printing | 10p per copy | 12.60 | 12.60 | 11.10 |
| Mileage | HM Revenue & Customs agreed rate | - | - | - |
| Room hire | £120 per meeting | - | - | - |
| Storage (Portland archive) | £50 per box per year | - | - | - |
| Facsimile | £1 per page | - | - | - |
| Company searches | 2 times cost | - | - | - |
| Anti Money Laundering check | £4.50 per search | - | - | - |
| Banking fee | £10 per case | 10.00 | 10.00 | 10.00 |
| | | 45.97 | 45.97 | 44.47 |

Expenses

| Type of expense incurred | Accrued in period under review | Total accrued to 28/11/2020 | Total paid to 28/11/2020 |
|--------------------------|--------------------------------|-----------------------------|--------------------------|
| Direct postage cost | 2.13 | 2.13 | - |
| Statutory bond | 470.00 | 470.00 | 470.00 |
| Statutory advertising | 240.60 | 240.60 | 240.60 |
| Document storage | 473.72 | 473.72 | 327.96 |
| Bank charges | 41.00 | 41.00 | 41.00 |
| | 1,227.45 | 1,227.45 | 1,079.56 |

Professional fees

| Name | Type of expense incurred | Accrued in period under review | Total accrued to 28/11/2020 | Total paid to 28/11/2020 |
|----------------|---------------------------------|--------------------------------|-----------------------------|--------------------------|
| Coffin Mew LLP | Legal fees, indemnity fee | 150.00 | 150.00 | 150.00 |
| R L Lumb | Assistance from former director | 379.70 | 379.70 | 379.70 |
| | | 529.70 | 529.70 | 529.70 |

Portland Business & Financial Solutions

Fees and disbursements policies

Fee policy

In line with most practices, we normally calculate our fees on the basis of the time spent by each member of staff. We are prepared to calculate fees as a percentage of realisations or as a fixed fee by special arrangement only where the circumstances warrant it. Where the assignment relates to an insolvency appointment, we are normally required to obtain a resolution from creditors approving the basis of calculation.

Staff of the appropriate grades, are allocated to each task on each assignment, according to the size and complexity of the matter, and they record their time in six minute units. Where the fee is to be calculated on the basis of time spent, cost rates for each grade are then used to evaluate the fee. The effectively hourly rates are currently as follows:-

| | Cost per hour (£) |
|---------------------------------|--------------------------|
| Director/office holder | 340 |
| Associate director | 310 |
| Client director | 280 |
| Case manager | 220 |
| Senior Insolvency administrator | 185 |
| Case administrator | 145 |
| Administrator | 115 |
| Cashiers | 115 |
| Support staff | 80 |

These rates apply with effect from 1st December 2017. They are reviewed periodically, typically every 1-2 years, and could therefore increase during any particular assignment.

Disbursement policy

Category 1 – no approval required

Where expenses are incurred through third parties specifically in respect of the assignment, they are recharged to the case as incurred, for example statutory advertising, external room hire, fidelity bond, rail travel and external storage. These are defined as category 1 disbursements in SIP9 and approval is not required.

Category 2 – approval required

Other expenses can be recharged to the assignment based on a share or allocation of a cost that Portland incurs centrally. These are defined as category 2 disbursements in SIP 9 and approval is required. Typically such expenses and the method of allocation are as follows:-

| | | |
|-----------------------------|---|------------------------------------|
| Postage and stationery | - | Three times postage cost |
| Photocopying and printing | - | 10p per copy |
| Facsimile | - | £1 per page |
| Mileage | - | HM Revenue and Customs agreed rate |
| Room hire | - | £120 per meeting |
| Storage (Portland archive) | - | £50 per box per year |
| Company searches | - | Two times cost |
| Anti Money Laundering check | - | £4.50 per search |
| Banking fee | - | £10 per case |