

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A32 *A8KQHFF6* 20/12/2019 #155
COMPANIES HOUSE

1 Company details

Company number	0	4	3	4	5	9	3	4
Company name in full	Azzet 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	P O 1 5 7 A G
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	P O 1 5 7 A G
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 3	^d 1	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
To date	^d 3	^d 0	^m 1	^m 0	^y 2	^y 0	^y 1	^y 9

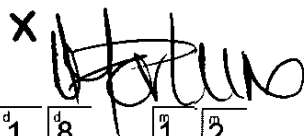
7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

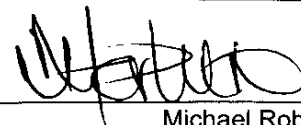
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Signature date

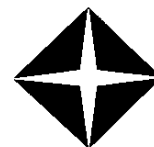
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Azzet Limited t/a Cash Generator stores (Swansea & Neath)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 31/10/2018 To 30/10/2019 £	From 31/10/2017 To 30/10/2019 £
ASSET REALISATIONS		
	4.57	14.63
Bank interest gross		
	408.91	711.13
Book debts		
17,901.26	NIL	NIL
Cash at bank		
6,156.00	NIL	11,626.18
Cash in hand		
	NIL	37.00
Debt recoveries via court		
2,735.76	NIL	NIL
Fixtures and fittings		
	NIL	33.45
Miscellaneous refund		
	NIL	17.75
Mobile phone rewards scheme		
272.86	NIL	NIL
Office equipment		
	NIL	1,600.67
Rates refund		
18,756.10	NIL	22,000.00
Stock		
	413.48	36,040.81
COST OF REALISATIONS		
	NIL	400.00
Accountants' fees		
	NIL	350.00
Accountants fees - tax scheme appeal		
	NIL	149.00
Advertising in London Gazette		
	NIL	2,320.00
Chattel agents' fees		
	49.34	94.68
Debt collection fees		
	NIL	168.00
Insurance of assets		
	67.32	568.38
Joint liquidators' disbursements		
	3,000.00	16,000.00
Joint liquidators' remuneration		
	850.00	850.00
Legal fees		
	250.00	1,750.00
Legal fees re tax avoidance scheme		
	NIL	14.88
Refreshments		
	NIL	151.00
Room hire		
	NIL	170.00
Specific bond		
	NIL	59.22
Statement of affairs disbursements		
	NIL	8,000.00
Statement of affairs fee		
	NIL	13.46
Travel expenses		
	(4,216.66)	(31,058.62)
UNSECURED CREDITORS		
(2,000.00)	NIL	NIL
British Gas Business		
(5,206.00)	NIL	NIL
Corporation tax		
(234,000.00)	NIL	NIL
Director's loan account		
(165,000.00)	NIL	NIL
HMRC - Advance Payment Notice		
(9,004.31)	NIL	NIL
PAYE and National Insurance		
(29,249.13)	NIL	NIL
VAT		
	NIL	NIL
SHAREHOLDERS		
(100.00)	NIL	NIL
Ordinary shareholders		
	NIL	NIL
	(3,803.18)	4,982.19
(398,737.46)		
REPRESENTED BY		
		4,312.58
Current account		
		669.61
VAT receivable		
		4,982.19



Michael Robert Fortune
Joint Liquidator
18 December 2019 09:21



1580 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AG

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Email: post@portbfs.co.uk
Web: www.portbfs.co.uk

TO THE MEMBERS AND CREDITORS

SW/DJM/A8873

17th December 2019

Annual progress report to members and creditors

Azzet Limited t/a Cash Generator stores (Swansea & Neath) in liquidation

Full registered name	Azzet Limited	Registered office	1580 Parkway Solent Business Park Whiteley Fareham Hampshire PO15 7AG
Registered number	04345934	Trading addresses	30 Oxford Street Swansea SA1 3AN 4-5 Angel Place Neath SA11 1ES
Other trading names	Cash Generator		
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	31 st October 2017	Appointed by	Members and Creditors
Period of account	31 st October 2018 to 30 th October 2019		

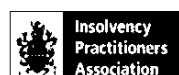
We have recently passed the anniversary of our appointment as joint liquidators on 31st October 2017. We are therefore providing you with a report on the progress of the winding up.

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 statement of affairs, which we hope you will find helpful.



Portland Business & Financial Solutions Ltd Registered No 3830668
Directors: Carl D Faulds, Mike Fortune, Steve Godwin, Nicola Layland
All our Licensed Insolvency Practitioners are authorised by the Insolvency Practitioners Association
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

Book debts

Following our appointment we found that there were various book debts due to the company that were being collected by a third party debt collection agents. The debts were being repaid by way of monthly contributions and the debt collection agents are accounting to us on a quarterly basis for the funds received.

Since our last progress report to creditor we have received a further £409, bringing total realisations in respect book debts to £711.

As reported previously our investigations found that there were possible debts due by connected parties. We have reviewed the company's records and corresponded with the company's accountant and director to try and establish the correct position. We have been advised that there may have been some incorrect postings of funds in the company's records and that it is believed that no amounts are owed. This matter is still under review to ensure the correct position is established and any amounts owed are pursued as appropriate.

Other realisations

We have received further bank interest of £5 since our last report to creditors bringing total interest received to date to £15.

Investigation

In our first report, we invited creditors to bring to our attention any matters that they believe require further investigation. We have also conducted an investigation into the affairs of the company in order to identify matters that would lead to a cost-effective recovery for creditors, including possible breaches of fiduciary duties.

As outlined in the first report to creditors, the company's financial difficulties mainly arose due to the participation in tax planning measures undertaken in 2012. HM Revenue & Customs (HMRC) first challenged the validity of the schemes in 2015 and issued accelerated payment notices (APNs) totalling £165,0000. The director of the company advised that he considered that, based on advice that he was given, the schemes were valid and the APN's should be appealed. In late 2016 with appeals on other similar cases being dismissed, the director attempted to negotiate a settlement with HMRC as he considered the company's appeal may be unsuccessful.

Although the director attempted to negotiate a payment plan with HMRC, one could not be agreed as ultimately the company was not able to generate sufficient profits to make payment in respect of the APN's in the timescale required by HMRC. As a result the director concluded that the company should be placed in to liquidation.

At the outset of the liquidation HMRC advised us that they consider that the director had breached his fiduciary duties by participating in the tax schemes. The specific concerns were reviewed as part of our wider investigation during which we have identified certain matters of concern requiring further investigation. We have reviewed transactions since the date that the APNs were issued by HMRC and we are considering what action, if any, may be taken to challenge any transactions of concern which may lead to a cost effective recovery for creditors.

During the liquidation we have also undertaken a review to establish what further action, if any, should be taken in respect of the company's appeals. We have made enquiries of the directors, company accountants, tax scheme providers and HMRC to obtain information required to review this matter and we have also sought legal advice.

We have also met with representatives of HMRC to discuss the scheme and the potential liabilities. We have instructed solicitors to provide us with advice in relation to the scheme and the implications to the liquidation. One of the issues that we have discussed with HMRC and our solicitor is the possible settlement options for the company and the director, where he also has a liability. In this regard we requested HMRC provide us with settlement computations, which we have received. In July 2018, we wrote to the directors of the company to advise them that if the debt to HMRC was not settled prior to April 2019, a loan charge may become chargeable on any outstanding loans taken between 1999 and

2019. In addition to that, we advised them that if HMRC succeeded in its litigation, the current settlement terms might no longer be available. We undertook this work as if a settlement is agreed between the director and HMRC then this may reduce HMRC's claim in the liquidation which will benefit the other creditors.

Since our last progress report to creditors we have received a notice from HMRC Counter Avoidance Team regarding the disguised remuneration loan charge. This put us on notice that the loan charge would apply to all disguised remuneration loans outstanding as at 5th April 2019. This matter is currently under review.

We are continuing to respond to correspondence from HMRC and other relevant parties.

Due to the sensitive nature of our enquiries we are unable to provide creditors with further information at this stage.

In addition, a report has been submitted to The Insolvency Service as required under the provisions of The Insolvent Companies (Report on Conduct of Directors) (England and Wales) Rules 2016.

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.

We have reviewed the position to establish whether the former employees have any claims against the company. We were able to confirm that there were no claims as all amounts had either been paid by the company or the employees were transferred to the purchaser of the assets under TUPE regulations.

Floating charge creditors

There are no floating charge creditors of the company.

Prescribed part

In this case the 'prescribed part' provisions under section 176A of the Insolvency Act 1986 do not apply as there is no floating chargeholder.

Unsecured creditors

In this case a dividend will only be available to unsecured creditors if significant additional realisations can be achieved.

We have corresponded with HMRC in respect of the claim they submitted for £267,530 as it is significantly higher than the amount shown on the statement of affairs of £208,459. We are continuing to correspond with HMRC in this respect as they have indicated that there is an error in their claim but have not yet confirmed the correct position.

We have also corresponded with HMRC to obtain further information in respect of the APN's issued and have undertaken an initial review of the documentation provided.

As there are no funds available to creditors at this stage we have not invited claims or taken any steps to admit those claims that we have received. It is currently uncertain whether there will be funds available to pay a dividend to unsecured creditors from the liquidation due to the ongoing matters as outlined in this report. We will invite creditors to submit their claim and will take steps to admit the claims received if or when we are in a position to pay a dividend to creditors.

Liquidators' fees, disbursements and expenses

We are required to agree the basis of our remuneration and disbursements with the creditors. The agreement was given on 28th November 2017 by creditors.

It was resolved that our remuneration and disbursements be fixed as follows:-

- For services provided in the period up to the date of despatch of the draft final progress report to creditors on the basis allowed by reference to the time properly given by the office holders and their staff in attending to matters arising in the liquidation. This is analysed below:-

	Period of this report (£)	Total to (insert date) (£)
Total	5,335	26,996
Amount paid	3,000	16,000

- For services in the period from the following day for the remainder of the liquidation, a set amount of £2,000.
- Out of pocket expenses incurred in accordance with the schedule of rates for disbursements and out of pocket expenses published by the liquidators.

A revised fee estimate was provided to creditors with our last progress report. The agreement to the revised fee budget was given on 23rd January 2019 by creditors.

The revised budgeted estimate is set out below.

Category of work	Revised total fee estimate		
	Hours	Cost (£)	Average hourly rate (£)
Realisation of assets	51	10,701	208
Administration and planning	29	4,647	160
Creditors	70	14,153	201
Investigations	48	11,327	236
Reporting	31	6,449	209
Trading	-	-	-
Estimated total	230	47,277	206
Fixed fee		2,000	
Estimated including fixed fee	230	49,277	

The time costs are unlikely to exceed the revised fee estimate provided.

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 will provide a financial benefit to the creditors, although the realisations are subject to costs and a dividend will only be paid to creditors where all costs and expenses have been defrayed and funds remain.

- 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 it is required by statute.

- Reporting** – Communicating with creditors about initial appointment; and preparing and distributing reports.

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

- **Investigation** - Carrying out a review of the events leading up to failure and completing the CDDA reports, which is explained in more detail under the heading of 'Investigation' above.

Whilst this initial investigation work may provide a financial benefit to the creditors, it is also required by statute. It is anticipated that the further investigation work may identify issues that could have a financial benefit to the creditors.

- **Creditors' claims** – Corresponding with creditors about their claims, as more fully described under the 'Creditor claims and dividends' 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 it is required by statute.

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 name of agents, the work handled, the basis of the fees paid and the amounts paid and accrued is given below.

Name and profession	Nature of work handled	Basis of fees	Paid
Verisona Law Ltd Solicitors	Assistance and advice in respect of tax avoidance schemes	Time costs	1,500
Proudley Associates Ltd Chattel agents	Valuation of assets Disposal of assets	Fixed fee % realisations	450 1,870
Moore Blatch LLP Solicitors	Assistance in respect of lease assignment, including preparation of formal assignment paperwork	Time costs	850
Fraser Brown Solicitors Solicitors	Debt collection	% of recoveries	95
Smart Accountants (Coalville) Limited Accountants	Assistance in respect of reviewing the tax schemes.	Time costs	750
Isadore Goldman Solicitors (taken over from Verisona Law Ltd)	Assistance and advice in respect of tax avoidance schemes	Solicitors	250

The expenses and disbursements are anticipated to exceed the estimated because of the various issued as outlined in this report.

We have drawn a fee of £8,000, as approved by a resolution on 28th November 2017 by creditors, for the services of Portland to the company in the period leading up to our appointment in convening the creditors' decision and preparing the report and statement of affairs that was presented to creditors.

Creditors' 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.

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.

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

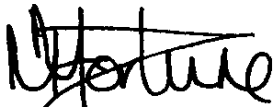
Further information regarding liquidators' fees can be found by visiting the following website link <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Anticipated timescale for completion of the winding up

We expect that the liquidation will continue for a number of years but are unable to provide an accurate estimate at this time. Prior to that, we need to address these outstanding issues upon which we have commented in this report:-

- Completion of asset realisation.
- Continuing to investigate certain matters that preceded our appointment, including the APNs issued by HMRC in respect of tax schemes entered in to by the company and any possible antecedent transactions that could be open to challenge.
- Agreement of creditor claims and payment of dividend(s) to unsecured creditors, should funds allow.

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



Michael Fortune
Joint Liquidator

Attachments

- Summary of receipts and payments
- SIP 9 time analysis (period)
- SIP 9 time analysis (total)
- Summary of disbursements
- Schedule of charge out rates

Azzet Limited t/a Cash Generator stores (Swansea & Neath)
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 31/10/2018 To 30/10/2019 £	From 31/10/2017 To 30/10/2019 £
	ASSET REALISATIONS		
272.86	Office equipment	NIL	NIL
2,735.76	Fixtures and fittings	NIL	NIL
18,756.10	Stock	NIL	22,000.00
	Book debts	408.91	711.13
17,901.26	Cash at bank	NIL	NIL
	Bank interest gross	4.57	14.63
	Debt recoveries via court	NIL	37.00
	Mobile phone rewards scheme	NIL	17.75
	Miscellaneous refund	NIL	33.45
6,156.00	Cash in hand	NIL	11,626.18
	Rates refund	NIL	1,600.67
		413.48	36,040.81
	COST OF REALISATIONS		
	Statement of affairs disbursements	NIL	59.22
	Room hire	NIL	151.00
	Specific bond	NIL	170.00
	Statement of affairs fee	NIL	8,000.00
	Joint liquidators' remuneration	3,000.00	16,000.00
	Joint liquidators' disbursements	67.32	568.38
	Refreshments	NIL	14.88
	Travel expenses	NIL	13.46
	Chattel agents' fees	NIL	2,320.00
	Accountants fees - tax scheme appeal	NIL	350.00
	Legal fees	850.00	850.00
	Accountants' fees	NIL	400.00
	Legal fees re tax avoidance scheme	250.00	1,750.00
	Debt collection fees	49.34	94.68
	Advertising in London Gazette	NIL	149.00
	Insurance of assets	NIL	168.00
		(4,216.66)	(31,058.62)
	UNSECURED CREDITORS		
(2,000.00)	British Gas Business	NIL	NIL
(234,000.00)	Director's loan account	NIL	NIL
(5,206.00)	Corporation tax	NIL	NIL
(9,004.31)	PAYE and National Insurance	NIL	NIL
(29,249.13)	VAT	NIL	NIL
(165,000.00)	HMRC - Advance Payment Notice	NIL	NIL
		NIL	NIL
	SHAREHOLDERS		
(100.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(398,737.46)		(3,803.18)	4,982.19
	REPRESENTED BY		
	VAT receivable		669.61
	Current account		4,312.58
			4,982.19

Time Entry - SIP9 Time & Cost Summary

A8873 - Azzet Limited
Project Code POST
From: 31/10/2018 To: 30/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.10	0.40	0.00	3.70	4.20	588.50	135.36
Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	3.80	1.80	2.90	8.60	1,781.50	204.83
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.80	0.00	0.20	1.00	247.00	247.00
Realisation of assets	0.10	1.60	3.40	0.90	6.00	1,211.50	201.92
Reporting	0.60	0.60	5.60	1.20	8.00	1,546.00	193.25
Statement of affairs and decision of liquidator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.90	7.20	10.80	8.90	27.80	5,334.50	191.89

Time Entry - SIP9 Time & Cost Summary

A8873 - Azzet Limited
Project Code: POST
From: 31/10/2017 To 30/10/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning	0.10	3.80	1.60	20.50	26.00	3,672.00	141.23
Advice	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.70	11.10	11.20	18.50	43.50	8,142.50	187.18
Fixed charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.40	7.20	6.20	2.90	16.70	3,622.00	216.89
Realisation of assets	0.50	17.50	18.70	7.60	44.30	9,249.50	208.79
Reporting	0.60	1.80	6.20	4.30	12.90	2,310.00	179.07
Statement of affairs and decision of liquidator	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.30	41.40	43.90	53.80	143.40	26,996.00	188.26

Azzet Limited

SIP9 disbursements

Category 2 Disbursements		Accrued 31/10/2018 to 30/10/2019 £	Paid 31/10/2018 to 30/10/2019 £	Accrued 31/10/2017 to 30/10/2019 £	Paid 31/10/2017 to 30/10/2019 £	Total estimated £
Postage and stationery	3 times postage	48.54	48.42	178.05	176.13	342.00
Photocopying and printing	10p per copy	17.50	18.90	79.60	77.90	250.00
Mileage	HM Revenue & Customs agreed rate	-	-	304.35	304.35	304.00
Room hire	£120 per meeting	-	-	-	-	-
Storage (Portland archive)	£50 per box per year	-	-	-	-	100.00
Facsimile	£1 per page	-	-	-	-	10.00
Company searches	2 times cost	-	-	-	-	10.00
Virtual meeting/conference call	£20 per meeting or call	-	-	-	-	30.00
Banking fee	£10 per case	-	-	10.00	10.00	10.00
		66.04	67.32	572.00	568.38	1,056.00

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	
	Current rate from 1 Dec 2017	1 Oct 2014 to 30 Nov 2017
	£	£
Director / office holder	340	325
London Principal	340	325
Associate	310	325
Client director / Senior manager	280	265
Case manager	220	210
Senior insolvency administrator	185	175
Case administrator	145	
Administrator	115	110
Cashiers	115	110
Support staff	80	75

The rates 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
Virtual meeting/conference call	-	£10 per meeting/call
Banking fee	-	£10 per case
Debt collection fees*	-	Details below

* Portland Legal Debt Collection Limited, trading as Debtcol, is an associated company of Portland Business & Financial Solutions. Where it is deemed appropriate, having considered the cost effectiveness and expertise required this firm may be instructed to pursue outstanding debts. Commercial fees will be agreed on a percentage of realisation basis taking into account the complexity and age of the debt. Rates will be agreed on a commercial basis and will range between 5-25%. Specific recharges for necessary disbursements are recharged at cost

LIQ03

Notice of progress report in voluntary winding up



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