

# 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 7 1 2 3 5 5 4

Company name in full Brierwood Ventures Limited

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

### 2 Liquidator's name

Full forename(s) Virgil Harsham

Surname Levy

### 3 Liquidator's address

Building name/number 1 Beasley's Yard

Street 126 High Street

Post town Uxbridge

County/Region Middlesex

Postcode U B 8 1 J T

Country England

### 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.

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**6** Period of progress report

From date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>5</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>2</div></div>	
To date	<div><div>d</div><div>1</div></div>	<div><div>d</div><div>4</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>3</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature	<div>Signature</div> <div><div>X</div><div></div></div> <div><div>X</div></div>								
Signature date	<div><div>d</div><div>0</div></div>	<div><div>d</div><div>9</div></div>	<div><div>m</div><div>0</div></div>	<div><div>m</div><div>5</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>0</div></div>	<div><div>y</div><div>2</div></div>	<div><div>y</div><div>3</div></div>	

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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 **CALLUM ARNOLD**

Company name **LA BUSINESS RECOVERY LIMITED**

Address **1 BEASLEY'S YARD**

**126 HIGH STREET**

Post town **UXBRIDGE**

County/Region **MIDDLESEX**

Postcode **U B 8 1 J T**

Country **ENGLAND**

DX

Telephone **01895 819 460**



**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)**

**BRIERWOOD VENTURES LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 14<sup>TH</sup> MARCH 2023**



## **CONTENTS**

- 1 Statutory and general information**
- 2 Liquidator's actions since the last report**
- 3 Unrealised assets**
- 4 Investigation into the affairs of the Company**
- 5 Creditors and dividends**
- 6 Liquidator's remuneration**
- 7 Liquidator's expenses**
- 8 Further information**
- 9 Conclusion**

## **APPENDICES**

- 1 Liquidator's receipts and payments account**
- 2 LA Business Recovery Limited fees and expenses information**

**BRIERWOOD VENTURES LIMITED  
(IN CREDITORS' VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS  
FOR THE YEAR ENDING 14<sup>TH</sup> MARCH 2023**

**DATED 9<sup>TH</sup> MAY 2023**

**1 Statutory and general information**

**Company number:** 07123554

**Liquidator:** Virgil Harsham Levy

**Liquidator's Contact details:** LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street,  
Uxbridge Middlesex, UB8 1JT.

[info@labr.co.uk](mailto:info@labr.co.uk)

01895 819 460

**Date of appointment:** 15<sup>th</sup> March 2021

Creditors wishing to contact the liquidator, can do so via any of the above listed methods.

**2 Liquidator's actions since the last report**

- 2.1 This report should be read in conjunction with my previous progress report and my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 My receipts and payments account confirms that realisations to date are not significantly different to the estimated statement of affairs amounts. Greater detail is provided below.
- 2.3 The bank account is a non-interest bearing estate account. I considered that, due to the costs of dealing with tax on interest, it is not beneficial to creditors to operate an interest-bearing account.

Asset

- 2.4 No realisations have been made in this period.

Other matters

- 2.5 In addition to my responsibility to realise the Company's assets, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained.
- 2.6 In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received.
- 2.7 Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.
- 2.8 Periodical reviews confirm that no ethical issues have come to light during the period reported on.

**3 Unrealised assets**

- 3.1 Creditors will recall from my previous report and my receipts and payments account that there are book debts totaling £1,767,689.20.
- 3.2 The Company is a creditor in Bath and West Developments LLP's Administration; however, the Joint-Administrators are moving to that entity to dissolution and have made no distributions to unsecured creditors.
- 3.3 The Company has a claim against Mr Philip Miller and certain creditors of the Company also have claims against Mr Miller. These creditors have requested that I consider being appointed as Trustee in Bankruptcy of Mr Miller's insolvent estate.

- 3.4 These claims are substantial and my investigations led me to contact the Official Receiver in the Canterbury jurisdiction for updates. Mr Miller was made bankrupt and sometime afterwards, he presented an application to annul, which has been subject to various adjournments. I have been contacted by the petitioning creditors, who also request that I be appointed as Trustee. Whilst I have consented to act, I have not yet received further updates from the petitioning creditors' solicitors. My team has telephoned the Court for updates, but have been unable to illicit a reply. We are liaising with the petitioners' solicitors and await their response.
- 3.5 Finally, I have continued my investigations into the company's affairs and have located the Loan Agreement between Brierwood Ventures Limited (as Lender) and Bishopsgate Financial Developments Limited ("BFD") and Michael David Harle (as Borrowers), totalling £630,000.00. the agreement also clearly set out the position of interest accruing on these sums as follows:
- On advance 2.5%
  - On obtaining Planning permission 5%
  - At commencement of development 5%
- 3.6 I am currently considering my legal position in order to seek a repayment of these sums plus the quantum of the interest owed, from both Borrowers.
- 3.7 Appropriate strategies are prepared with a view to seeking proposals from both debtors independently. I do not have funds to meet costs of a tracing agent nor do I have sufficient detail as to the solvency of Mr Harle or BFD in order to ask my advisers whether they can consider Conditional Fee Agreements. I also do not have access to expenses to cover formal debt recovery proceedings.
- 3.8 It appears that BFD has been balance sheet insolvent since 2017 with its position becoming more insolvent since then.
- 3.9 I have no home address for Mr Harle at this present time but I shall be writing to his company's accountants, who act for his company, BFD.
- 3.10 I shall update creditors in my next report on the outcome of these matters.
- 4 Investigation into the affairs of the Company**
- 4.1 I have previously reported on the outcome of my initial findings and have detailed above that my investigations have continued into this period to gain a full understanding of the Company's position regarding the quantum of the book debts.
- 5 Creditors and dividend prospects**
- Secured Creditors
- 5.1 There are no secured creditors in this liquidation.
- Preferential creditors
- 5.2 There are no preferential claims in this liquidation.
- Unsecured, non-preferential creditors
- 5.3 Whilst I have received claims from two of the three creditors, I have not incurred the costs of adjudicating on these claims.
- 5.4 Based on current information, I am still uncertain as to whether there shall be sufficient assets realised to enable a distribution to creditors.
- 5.5 To date claims received from creditors are broadly in line with the amounts detailed on the Company's statement of affairs.
- 6 Liquidator's remuneration**
- 6.1 I have not yet sought creditors approval of how I am to be remunerated, should any assets be realised.
- 6.2 I shall revert to creditors in due course should sufficient assets be realised.
- 6.3 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Liquidators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A hard copy of this document can be obtained on request from our office.

## 7 Liquidator's expenses

7.1 Details of the expenses that I have paid are shown on the attached receipts and payments account.

7.2 The table below details disbursements drawn from case funds to date, gross of VAT:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Specific Penalty Bond	64.00	0.00
<b>Statutory advertising:</b>		
➤ Notice of appointment	96.00	0.00
➤ Resolutions to wind up	96.00	0.00

7.3 No expenses have been incurred which have not yet been paid.

7.4 No category 2 expenses shall be sought or drawn in this liquidation.

7.5 No professionals have yet been appointed on this case. I am considering instructions to be given to a tracing agent and a law firm to advise on next steps towards formal debt recovery.

7.6 I shall consider whether this will be a beneficial cost to creditors when I am in possession of Mr Harle's residential or correspondence address.

## 8 Further information

8.1 Within 21 days of receipt of a progress report a creditor may request that the liquidator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

8.2 Any secured or unsecured creditor, if they consider that the liquidator's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

## 9 Conclusion

9.1 As detailed above I am currently considering the Loan documents and their merit in relation to seeking payments from BFD Ltd and Mr Harle respectively.

9.2 I shall look to update creditors in my next report.

9.3 I am required to deliver a copy of my progress report within two months of the anniversary of my appointment. Herein there will appear summarised updates.

9.4 Should you have any queries please do not hesitate to contact my Uxbridge office by writing to 1 Beasley's Yard, 126 High Street, Uxbridge, Middlesex, UB8 1JT or telephone 01895 819 460, or emailing my colleague Callum at [callum@labr.co.uk](mailto:callum@labr.co.uk).

Yours faithfully,



Virgil H Levy  
Liquidator



## APPENDIX 1

### LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

#### Brierwood Ventures Limited (In Liquidation) Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 15/03/2021 To 15/03/2022 (£)	From 16/03/2022 To 14/03/2023 (£)	Total (£)
Book Debts	1,767,689.20	0.00	0.00	0.00
Cash at Bank	246.56	364.14	0.00	364.14
Euro Current Account	132.19	0.00	0.00	0.00
		<b>364.14</b>	<b>0.00</b>	<b>364.14</b>
<b>PAYMENTS</b>				
Specific Bond		0.00	64.00	64.00
Statutory Advertising		0.00	192.00	192.00
Janet Bortolan	(337,429.00)	0.00	0.00	0.00
Quarto Investments	(1,134,622.00)	0.00	0.00	0.00
Timothy M Moyter	(100,624.00)	0.00	0.00	0.00
Ordinary Shareholders	(41.00)	0.00	0.00	0.00
		<b>0.00</b>	<b>256.00</b>	<b>256.00</b>
<b>Net Receipts/(Payments)</b>		<b>364.14</b>	<b>(256.00)</b>	<b>108.14</b>
<b>MADE UP AS FOLLOWS</b>				
Bank 1 Current		364.14	(256.00)	108.14
		<b>364.14</b>	<b>(256.00)</b>	<b>108.14</b>

Note:



Virgil Harsham Levy  
Liquidator

## APPENDIX 2

### LA BUSINESS RECOVERY LIMITED FEES AND EXPENSES INFORMATION BRIERWOOD VENTURES LIMITED - IN LIQUIDATION

#### 1 Introduction

The current legislation allows fees to be charged in insolvency procedures in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.

The basis of any fee approval in a members' voluntary liquidation is agreed by the shareholders either by passing a resolution at a shareholders' meeting or by passing a written resolution.

#### 2 Time cost basis

When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

#### 3 Charge-out rates

Grade	Charge-out rates from 1 Jan 2018 (£ per hour, charged in 6-minute units)
Director/Office Holder	400-560
Manager/Senior Manager	325-375
Assistant Manager	300
Administrator/Senior Administrator	190-275
Junior Administrator	150
Support Staff	90-120

3.1 The firms charge-out rates are reviewed periodically.

#### 4 Percentage basis

Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.

Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

#### 5 Fixed fee

An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.

Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

#### 6 Expenses

Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

##### Category 1 expenses:

These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

*Examples of category 1 expenses include professional costs such as agents and solicitors as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.*

The expenses incurred and paid have been detailed in the body of the report.

##### Category 2 expenses:

These are payments to associates\* or payments which have an element of shared costs.

*\*Associates are defined as an entity with which the firm, office holder or staff member has a business or*

*personal relationships with, perceived or actual.*

I do not propose to seek a resolution for category 2 expenses in this matter as i do not anticipate that any will be incurred.

## **7 Subcontractors**

Subcontractors are considered to undertake work that can be completed by the office holder or their staff. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.