

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

Company name in full

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

2 Liquidator's name

Full forename(s)

Surname

3 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

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.

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6 Period of progress report

From date	^d 1	^d 5	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 4	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature	Signature	
	X	X
		
Signature date	^d 1	^d 2
	^m 0	^m 5
	^y 2	^y 0
	^y 2	^y 2

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 **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
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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 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

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

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 14TH MARCH 2022**

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- 2 LA Business Recovery Limited Published Charge Out Rates and Expenses Policy**

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

**LIQUIDATOR'S ANNUAL REPORT TO MEMBERS AND CREDITORS
FOR THE YEAR ENDING 14TH MARCH 2022**

DATED: 12TH MAY 2022

1 Statutory and general information

Company number: 07123554

Liquidator: Virgil H Levy

Liquidator's Contact details: LA Business Recovery Limited, 1 Beasley's Yard, 126 High Street,
Uxbridge Middlesex, UB8 1JT
info@labr.co.uk
01895 819 460

Date of appointment: 15th March 2021

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

2 Liquidator's actions since appointment

- 2.1 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT.
- 2.2 You will see from my receipts and payments account, that the assets realised to date are in line with the amounts listed on the director's Statement of Affairs. Greater detail of this is provided below.
- 2.3 Cash at bank
You will note that there were amounts listed on the Director's Statement of Affairs for both Pound Sterling and Euros.
- 2.4 I can confirm that all funds held were with the same high street bank and as such a request was made by my team to have these funds deposited in the liquidation account. This was processed swiftly and the total funds realised was £364.14.
- 2.5 Given that the exchange rate differed to that used to calculate the figure for the Statement of Affairs a total of £364.14 was realised, which was £14.61 less than the £378.75 originally estimated.
- 2.6 Book debts
It can be seen from the Director's Statement of Affairs that there is an estimated book debt figure totalling £1,767,689.20.
- 2.7 As detailed in the Director's report this figure is formed of loans provided by the Company that are now non-repayable due to liquidity problems of those who have borrowed the money.
- 2.8 I can confirm that the Company is a creditor in the Administration of Bath & West Developments LLP as well as the bankruptcy of Mr Philip A Miller.
- 2.9 As liquidator, I have been reviewing the documents issued to us by both the Joint Administrators acting for Bath & West Developments LLP and the Official Receiver managing the Philip Miller bankruptcy.
- 2.10 As such, I understand that there is currently no chance of receiving a distribution from the Bath & West Developments LLP Administration, as detailed within the Administrator's most recent progress report they estimate there to be insufficient realisation to enable a distribution to unsecured creditors.
- 2.11 The Official Receiver is managing the bankruptcy of Mr Philip Miller and identified an asset with a potential realisation value of £600,000.00.
- 2.12 It was also reported by the Official Receiver that the bankrupt had applied for an annulment on the grounds he thought the order ought not to have been made. This hearing was set for the 14th April 2022, so I now await a response from the Official receivers office for an update.
- 2.13 Furthermore, it should be noted that there were several creditors who nominated me to become the trustee in this bankruptcy, further increasing the need to know the outcome of the annulment hearing.
- 2.14 I have kept an open line of correspondence with Glovers Solicitors LLP ("Glovers"), who previously acted

on behalf of the Company, and who act for a number of other creditors of the Bankruptcy and Administration, due to their knowledge and understanding of the complex position that the Company is in, with regards the outstanding loans.

2.15 The Official Receiver has reported that creditor claims currently total £6,770,790.03, and with only £600,000.00 in assets being identified, I foresee any dividend that may become payable in the bankruptcy to be minimal.

2.16 Until it has been confirmed by the Administrators and the Official Receiver, or any future Trustee, that there are no dividends to be paid I shall keep the liquidation open.

2.17 Other Matters

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. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the liquidation and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the liquidation.

3 Unrealised assets

3.1 As detailed above, I am currently uncertain as to whether any of the book debts shall be repaid due the position of the debtors involved. I shall update creditors in my next report should any new information become available.

4 Investigation into the affairs of the Company

4.1 One of the responsibilities I have as liquidator is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.

4.2 Following my initial discussions with the director, in the pre-appointment period, I was aware of the book debts and shortly after my appointment I received the company records and detailed emails with the director providing information on these book debts.

4.3 The director has been very forthcoming with information pertaining to these matters, which has largely helped my enquiries and liaisons with 3rd parties, as detailed above.

4.4 A further responsibility I have, as liquidator, is to report to the Secretary of State on any matters that come to my attention that could lead me to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report, but I can confirm that my report was submitted in June 2021.

5 Creditors and dividend prospects

5.1 Secured Creditors

There are no secured creditors in this case.

5.2 Preferential Creditors

There are no preferential claims in this liquidation.

5.3 Unsecured Creditors

5.4 I have received claims from two of the three creditors totalling £438,052.89.

5.5 To date, claims received from creditors are broadly in line with the amounts detailed on the Company's Statement of Affairs, with the exception that one claim remains outstanding.

5.6 I have not incurred the costs of adjudicating on these claims, and based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.

6 Liquidator's remuneration

6.1 I have, to date, not sought creditors approval for my remuneration.

6.2 I currently do not foresee that it shall be necessary for me to seek creditors approval for my remuneration, given that I have already informed creditors of the likelihood of realising assets in this matter remains low.

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,

7 Liquidator's expenses

- 7.1 All expenses incurred in this initial period, have been paid by my firm LA Business Recovery Limited, but were drawn outside this period.
- 7.2 A specific Bond fee totalling £64.
- A specific bond must be taken out over all appointments I take as it acts as insurance over the assets within that particular case.
- 7.3 Two statutory advertisements covering my Notice of Appointment and Notice of Resolutions to wind up, which are placed in the London Gazette, totalled £160 plus VAT.
- These are mandatory and must be published within 14 of my appointment.
 - For clarity, I have drawn a total of £192.00, outside this period, to recover this expense.
- 7.4 No category 2 expenses have been sought or drawn.
- 7.5 No professional advisors have been appointed in this period.

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 I shall await an update from the official receiver as to whether the annulment application was successful or if it was dismissed.
- 9.2 I shall continue to monitor the Bath & West Developments LLP Administration to ensure there are no changes in estimated realisations.
- 9.3 I shall report any changes to the position of these book debts in my next report.
- 9.4 I am required to deliver a copy of my progress report within two months from the case anniversary passing.
- 9.5 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.

Your faithfully,



Virgil H Levy
Liquidator

Brierwood Ventures Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments
To 14 March 2022

RECEIPTS	Statement of Affairs (£)	Total (£)
Book Debts	1,767,689.20	0.00
Cash at Bank	246.56	364.14
Euro Current Account	132.19	0.00
		<hr/>
		364.14

PAYMENTS		
Janet Bortolan	(337,429.00)	0.00
Quarto Investments	(1,134,622.00)	0.00
Timothy M Moyter	(100,624.00)	0.00
Ordinary Shareholders	(41.00)	0.00
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		364.14

MADE UP AS FOLLOWS

Bank 1 Current	364.14
	<hr/>
	364.14



Virgil Harsham Levy
Liquidator

LA BUSINESS RECOVERY LIMITED PUBLISHED CHARGE OUT RATES AND EXPENSES POLICY

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.

It is proposed that the following category 1 expenses will be incurred and paid from the estate:

Supplier	Reason for expense	Fee basis	Estimated total fee	Paid to date
Solicitor Agent	Legal services	Times Costs		
	Valuation and assisting with the sale of assets	Fixed Fee		
AUA Insolvency Risk Services Ltd	Specific bond and asset insurance	Fixed Fee		
	Postage	At cost		
	External room hire	At cost		
Companies House	Company searches	At cost		
HM Land Registry	Property searches	At cost		
	Photocopying			

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.*

It is proposed that the following category 2 expenses be incurred and paid from the estate:

Name	Reason for expense	Nature of association	Fee basis	Estimated fee
Staff member	Business Mileage	Shared expense, although limit set by HMRC	45p per mile	xxx

OR

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.

It is anticipated that the following subcontractors shall be used in order to undertake the work detailed below:

Subcontractor	Work to be undertaken	Anticipated cost
ERA Services	Processing of employee claims	
Debt Collector	Debt collection	