

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02569588

Name of Company

Matrix Video Facilities Limited

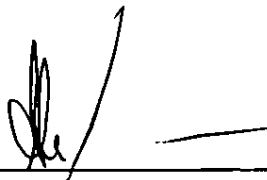
I / We

Alan Simon, Langley House, Park Road, London, N2 8EY

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/07/2015 to 15/07/2016

Signed



Date

13/9/2016

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref M0934/AS/MP/NM/DO/MA/NS/SC

WEDNESDAY



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COMPANIES HOUSE

Liquidator's Annual Progress Report to Creditors & Members

**Matrix Video Facilities Limited
- In Liquidation**

13 September 2016

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

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MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Matrix Video Facilities Limited (the **Company**) on 16 July 2013. This progress report covers the period from 16 July 2015 to 15 July 2016 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued
- 1.2 The principal trading address of the Company was Flat 2, Heritage Gardens, Heaton Moor Road, Stockport, Cheshire, SK4 4NU.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 02569588.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period, together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period
- 2.3 Below are details of the work I have undertaken during the reporting period:-
- (i) Notifying creditors of the liquidator's appointment and other associated formalities including statutory advertising and filing relevant statutory notices at Companies House
 - (ii) Preparing and issuing annual progress reports to members and creditors
 - (iii) Lodging periodic returns with the Registrar of Companies for the liquidation
 - (iv) Complying with statutory duties in respect of the liquidator's specific penalty bond
 - (v) Creation and update of case files on my firm's insolvency software
 - (vi) Securing the Company's books and records
 - (vii) Completion and filing of the notice of the Company's insolvency to HMRC
 - (viii) Pension regulatory reporting and auto-enrolment cancellation
 - (ix) Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including review of the Company's books and records and the identification of potential asset realisations which may be pursued in the liquidation. This is something which is a statutory duty, however might not bring any benefit to the estate unless rights of action are identified
 - (x) Periodic case progression reviews

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

- (xi) Opening, maintaining and managing the liquidation estate cashbook and bank account
 - (xii) Dealing with all post-appointment VAT and corporation tax compliance
 - (xiii) Collecting payments in respect of the director's loan account
- 2.4 Based on the current position of the case, the remaining work which remains to be completed is the following:-
- (i) Repayment of the director's loan account
- 2.5 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.
- 2.6 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 4 of this report.

Realisation of Assets**2.7 Director's Loan Account**

- (i) The Director's Statement of Affairs indicated that the director's loan account was overdrawn by £24,737 01. It was originally uncertain if recoveries would be made from this source.
- (ii) You will recall from my previous progress report that the director was maintaining his monthly payments of £500.
- (iii) During the latter part of this year, the director has indicated that he was unable to sustain the monthly payments. The arrangement was therefore reviewed and a new repayment plan of £100 per week was agreed.
- (iv) I am pleased to confirm that the director resumed payments on a weekly basis. During the reporting period £2,900 has been received with a total of £11,900 being received since the commencement of the Liquidation.

Unrealised Assets

- 2.8 Based on the current position of the case, the remaining unrealised assets include the following -
- (i) I would refer you to paragraph 2.7 above relating to the Director's loan account
- 2.9 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £6,000.

Creditors (claims and distributions)

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor

Liquidator's Annual Progress Report to Creditors & Members

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

and dealing with distributions from asset realisations caught under their security, most typically a debenture.

- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.13 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.14 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.15 Since my last progress report I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

3 Creditors

Secured Creditors

- 3.1 The Royal bank of Scotland plc holds a fixed and floating charge over the Company's assets created on 13 November 1991.

Preferential Creditors

- 3.2 No claims were anticipated and none have been received.

Unsecured Creditors

- 3.3 I have received claims totalling £39,146.33 from three creditors. I have yet to receive claims from three creditors whose debts are estimated to total £15,648.67.
- 3.4 Based on current figures, I estimate that there will be no dividend available for distribution to unsecured creditors.

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

Qualifying Floating Charge Holder (QFC)

- 3 5 The Company granted a floating charge to The Royal Bank of Scotland plc on 13 November 1991. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003. As advised in my previous report there is no indebtedness to the charge holder as at the date of liquidation.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 4.2 My time costs for the Period are £4,540. This represents 20.60 hours at an average rate of £220.39 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. During the period, £2,400 plus disbursements of £Nil has been drawn on account.
- 4 3 Also included within as Appendix B is a cumulative Time Analysis for the period from 16 July 2013 to 15 July 2016 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £22,288. This represents 101 hours at an average rate of £220.67 per hour. During the liquidation, a total of £5,200 plus disbursements of £275 has been drawn on account
- 4.4 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy, and certain cashing. Work contained within 'Investigations' include the time spent on CDDA and SIP 2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims; liaising with preferential creditors; secured creditors; landlords and agreeing and payment of dividends.
- 4 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.
- 4.6 Attached as Appendix C is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

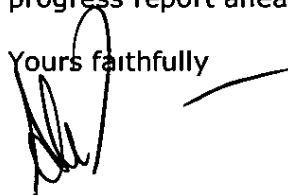
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- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

Yours faithfully



Alan Simon
Liquidator

Matrix Video Facilities Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 16/07/2015 To 15/07/2016 £	From 16/07/2013 To 15/07/2016 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
Uncertain	Tax Refund	NIL	NIL
Uncertain	Director's loan account	2,900 00	11,900 00
	Bank Interest Gross	2 16	7 21
		<u>2,902 16</u>	<u>11,907 21</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	50 00
	R4 62 - Expenses of Creditors Meeting	NIL	75 00
	Statement of Affairs Fee	NIL	4,999 99
	Liquidators Fees	2,400 00	5,200 00
	Statutory Advertising	NIL	150 00
		<u>(2,400 00)</u>	<u>(10,474 99)</u>
	UNSECURED CREDITORS		
(1,452 07)	Trade & Expense Creditors	NIL	NIL
(7,220 03)	Banks/Institutions	NIL	NIL
(1,196 62)	HM Revenue & Customs (PAYE)	NIL	NIL
(22,855 72)	HM Revenue & Customs (VAT)	NIL	NIL
(7,228 64)	HM Revenue & Customs (Corporation)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100 00)	Ordinary Shares	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(40,053.08)</u>		<u>502.16</u>	<u>1,432.22</u>
	REPRESENTED BY		
	Bank 1 Deposit		1,112 22
	Vat Control Account		320 00
			<u>1,432.22</u>

Alan Simon
Liquidator

Time Entry - SIP9 Time & Cost Summary + Cumulative

M0934 - Matrix Video Facilities Limited

Project Code POST

From 16/07/2015 To 15/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	0.30	8.70	0.00	2.00	11.00	1,991.00	181.00	43.00	8,641.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	70.00
Creditors	0.30	0.00	0.00	2.50	2.80	360.00	128.57	11.30	2,179.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.90	2,036.50
Realisations of Assets	3.70	1.90	0.00	1.20	6.80	2,189.00	321.91	35.30	9,361.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	4.30	10.60	0.00	5.70	20.60	4,540.00	220.39	101.00	22,288.00
Total Fees Claimed						5,200.00			
Total Disbursements Claimed						0.00			

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

Appendix C

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 7.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case.

8 Professional Advisors

- 8.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
None used in this assignment	

- 8.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

9 Liquidator's Expenses & Disbursements

- 9.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 9.2 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.
- 9.3 No Category 2 disbursements have been drawn on this case.

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION**10 Charge-Out Rates**

- 10.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 10.2 There have been no material increases in charge-out rates since the commencement of the liquidation.
- 10.3 A schedule of charge out rates are shown below

	(Per hour) £
Director	450
Manager	190-275
Other Senior Professional	170-190
Assistants & Support Staff	60-170