

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please

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COMPANIES HOUSE

1 Company details

Company number 0 2 5 6 9 5 8 8

Company name in full Matrix Video Facilities Limited

→ Filing in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alan

Surname Simon

3 Liquidator's address

Building name/number Langley House

Street Park Road

Post town London

County/Region

Postcode N 2 8 E Y

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.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

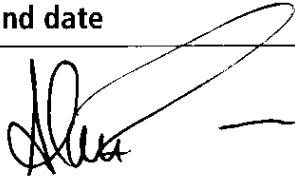
From date	^d 1	^d 6	^m 0	^m 7	^y 2	^y 0	^y 1	^y 6
To date	^d 1	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 7

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

Liquidator's signature

Signature

X



X

Signature date

^d3^d1^m0^m8^y2^y0^y1^y7

**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 **Mandip Phlora**

Company name **AABRS Limited**

Address **Langley House**

Park Road

Post town **London**

County/Region

Postcode

N 2 8 E Y

Country

DX

Telephone **020 8444 2000**

**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

Liquidator's Annual Progress Report to Creditors and Members

**Matrix Video Facilities Limited
- In Liquidation**

31 August 2017

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

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- 3** Work undertaken by the Liquidator
- 4** Outcome for Creditors
- 5** Liquidator's Remuneration & Expenses
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 16 July 2016 to 15 July 2017 and Cumulative Receipts and Payments Account for Period from 16 July 2013 to 15 July 2017
- B** Time Analysis for the period 16 July 2016 to 15 July 2017 and Cumulative Time Analysis for the Period from 16 July 2013 to 15 July 2017
- C** Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

1 Introduction

- 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.
- 1.2 The liquidation commenced in July 2013 with uncertain asset values and anticipated liabilities of £39,953.08, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was Flat 2, Heritage Gardens, Heaton Moor Road, Stockport, Cheshire, SK4 4NU. The Company was formed as a vehicle through which Mr Hughes, the director, could trade as a freelance lighting cameraman.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 02569588.
- 1.5 I am required to issue an annual progress report covering the period 16 July 2016 to 15 July 2017. This report is to be read in conjunction with my previous progress reports that were issued.

2 Receipts and Payments

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period 16 July 2016 to 15 July 2017 with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

3 Work undertaken by the Liquidator

- 3.1 This section of the report provides creditors with an overview of the work undertaken in the liquidation in the period 16 July 2016 to 15 July 2017, together with information on the overall outcome of the liquidation.

Administration (including statutory compliance & reporting)

- 3.2 As you may be aware, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated undertaking in this regard was outlined previously.
- 3.3 I would confirm that in this period 16 July 2016 to 15 July 2017 of the liquidation, the only matter that has affected the costs to any particular extent is liaison with the director in respect of his overdrawn director's loan account.
- 3.4 As noted in my initial fee information, this work has not necessarily brought any financial benefit to creditors, but is work required on every case by statute.
- 3.5 Below are details of the work I have undertaken during the period 16 July 2016 to 15 July 2017:-
 - (i) Preparing and issuing annual progress reports to members and creditors

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

- (ii) Lodging periodic returns with the Registrar of Companies for the liquidation
- (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
- (iv) Updating case files on my firm's insolvency software
- (v) Storage of the Company's books and records
- (vi) Case progression reviews
- (vii) Maintaining and managing the liquidation estate cashbook and bank account
- (viii) Liaising with the director in respect of his overdrawn director's loan account

Realisation of Assets

3.6 Realisations of £4,500 were achieved in the period 16 July 2016 to 15 July 2017. All other realisations were made prior to 16 July 2016.

3.7 Director's Loan Account

- (i) The Director's Statement of Affairs indicated that the accounts for the year ended 31 March 2012 indicated the director's loan account was overdrawn by £24,737.01. It was originally uncertain if recoveries would be made from this source. Realisations of £4,500 were made in the period 16 July 2016 to 15 July 2017. Recoveries totalling £16,400 were achieved since my appointment.
- (ii) The director paid £6,000 in respect of the Statement of Affairs fee which was allocated to the director's loan account, reducing the balance owed by the same amount.
- (i) I wrote to Mr Hughes, the director, requesting payment of the balance of the loan account. Initially Mr Hughes failed to respond to these requests. However, following negotiations the director commenced monthly payments of £500 in order to discharge his debt. These payments were later reduced to £100 per week due to the director's inability to adhere to his contribution schedule.
- (ii) In February 2017, Mr Hughes made a settlement offer of £2,500 which was accepted as extending the term of the liquidation any further would be of no benefit to creditors. This sum was duly realised during the period 16 July 2016 to 15 July 2017.

Creditors (claims and distributions)

3.8 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

dealing with the general handling of communications with stakeholders, such as customers and suppliers.

- 3.9 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case, no employee claims were anticipated and none were received.
- 3.10 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a liquidator is required by statute to undertake this work.
- 3.11 No creditors' claims were agreed as there were insufficient realisations to declare a dividend.

Investigations

- 3.12 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.
- 3.13 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.14 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.

Unrealisable Assets

3.15 Plant and Machinery

- (i) The Directors' Statement of Affairs indicated that no realisations were anticipated from plant and machinery with a book value of £3,762.
- (ii) Plant and machinery consisted of obsolete camera equipment that was considered uneconomical to collect. Advertise and sell. Accordingly, the assets were abandoned.

3.16 Tax Refund

- (i) The Directors' Statement of Affairs indicated that uncertainty surrounded the recoverable value of a tax refund.
- (ii) Regrettably, there was insufficient information available in the Company's books and records to complete the appropriate tax return.

- 3.17 The other asset included within the Directors' Statement of Affairs has been realised and there are no known additional unrealised assets.

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

4 Outcome for Creditors

Secured Creditors

- 4.1 The Royal Bank of Scotland plc holds a debenture over the Company's assets. At the date of the liquidation, there was no indebtedness to the secured creditor.

Qualifying Floating Charge Holder

- 4.2 The Company granted a floating charge to The Royal Bank of Scotland plc on 13 November 1991. At the date of the liquidation, there was no indebtedness to the secured creditor.
- 4.3 Accordingly, there was no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).

Preferential Creditors

- 4.4 No preferential creditors' claims were anticipated and none were received.

Unsecured Creditors

- 4.5 I received claims totalling £39,146.33 from three creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.

5 Liquidator's Remuneration & Expenses

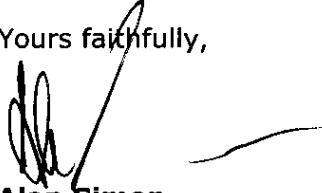
- 5.1 The basis of the Liquidator's remuneration was fixed by reference to the time properly spent by him and his staff in managing the Liquidation.
- 5.2 My time costs for the period 16 July 2016 to 15 July 2017 are £6,731.50. This represents 34.60 hours at an average rate of £194.55 per hour. Attached as Appendix C, 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.
- 5.3 I would confirm that £5,150 plus VAT has been drawn during the period on account of my accrued time costs. Disbursements of £200 plus VAT have been drawn.
- 5.4 Also attached as Appendix C, is a cumulative Time Analysis for the period from 16 July 2013 to 15 July 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £29,209.50 which represents 136.60 hours at an average rate of £213.83 per hour.
- 5.5 I would confirm that £10,350 plus VAT has been drawn against my total time costs since my appointment.
- 5.6 Attached as Appendix C is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

6 Conclusion

- 6.1 I have issued a final account to members and creditors which will conclude my administration of this case.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'Alan Simon', with a long horizontal stroke extending to the right.

Alan Simon
Liquidator

Enc.

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

Statement of Affairs £		From 16/07/2016 To 15/07/2017 £	From 16/07/2013 To 15/07/2017 £
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	NIL
Uncertain	Tax Refund	NIL	NIL
Uncertain	Director's loan account	4,500.00	16,400.00
	Bank Interest Gross	1.17	8.38
		<u>4,501.17</u>	<u>16,408.38</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	5,150.00	10,350.00
	Storage Costs	200.00	200.00
	Statutory Advertising	NIL	150.00
		<u>(5,350.00)</u>	<u>(15,824.99)</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>(848.83)</u>	<u>583.39</u>
	REPRESENTED BY		
	Natwest - Non Interest Bearing Accoun		83.39
	Vat Control Account		500.00
			<u>583.39</u>

Time Entry - SIP9 Time & Cost Summary + Cumulative

M0934 - Matrix Video Facilities Limited
 Project Code: POST
 From: 16/07/2016 To: 15/07/2017

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	0.80	12.40	0.30	5.20	18.70	3,370.50	180.24	61.70	12,011.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	70.00
Creditors	0.20	2.10	0.00	3.30	5.60	856.00	152.86	17.90	3,225.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.90	2,036.50
Realisations of Assets	3.30	2.20	0.00	4.80	10.30	2,505.00	243.20	45.60	11,866.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	4.30	16.70	0.30	13.30	34.60	6,731.50	194.55	136.60	29,209.50
Total Fees Claimed	10,350.00								
Total Disbursements Claimed	200.00								

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

Appendix C

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

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, 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.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment, we have used the services of any professional advisors.

3 Liquidator's Expenses & Disbursements

- 3.1 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendices A and B.
- 3.2 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members:

	Paid in prior period £	Paid in the period 16.07.16 to 15.07.17 £	Incurred but not paid to date £	Total cost £
Specific penalty bond	50.00	0.00	0.00	50.00
R4.62 – expenses of creditors' meeting	75.00	0.00	0.00	75.00
Statement of Affairs fee	4,999.99	0.00	0.01	5,000.00
Statutory advertising	150.00	0.00	0.00	150.00
Category 2 disbursements				
Storage costs	0.00	200.00	0.00	200.00

- 3.3 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.
- 3.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments

MATRIX VIDEO FACILITIES LIMITED - IN LIQUIDATION

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.

4 Charge-Out Rates

- 4.1 AABRS Limited's current charge-out rates effective from 1 April 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2 There have been material increases in charge-out rates since the commencement of the liquidation.
- 4.3 A schedule of charge-out rates is shown below:-

	(Per hour)
Director	£475.00
Manager	£240.00 - £290.00
Other Senior Professionals	£170.00 - £230.00
Assistants & Support Staff	£60.00 - £160.00