

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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25/02/2020

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COMPANIES HOUSE

1 Company details

Company number 0 2 5 2 8 1 3 6

Company name in full TVB (UK) Limited

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

2 Liquidator's name

Full forename(s) Freddy

Surname Khalastchi

3 Liquidator's address

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

Country

4 Liquidator's name ①

Full forename(s) Bethan Louise

Surname Evans

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 2 Sovereign Quay

Street Havannah Street

Post town Cardiff

County/Region

Postcode C F 1 0 5 S F

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 1	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0

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

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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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 **Christy Law**

Company name **Menzies LLP**

Address **2 Sovereign Quay**

Havannah Street

Post town **Cardiff**

County/Region

Postcode

C	F	1	0		5	S	F
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Country

DX

Telephone **029 2049 5444**



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

**TVB (UK) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 15/01/2019 To 14/01/2020 £	From 15/01/2015 To 14/01/2020 £
	ASSET REALISATIONS		
	Bank Interest Gross	0.53	0.53
1,024.00	Cash at Bank	NIL	910.11
NIL	Intra Group Debtors	NIL	NIL
NIL	Investments in Subsidiaries	NIL	0.25
		<u>0.53</u>	<u>910.89</u>
	COST OF REALISATIONS		
	Statutory Advertising	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(3,949,098.70)	Intra Group Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(3,948,076.70)		<u>0.53</u>	<u>910.89</u>
	REPRESENTED BY		
	Barclays Bank - NIB		910.89
			<u>910.89</u>

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.


 Bethan Louise Evans
 Joint Liquidator

TVB (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

**JOINT LIQUIDATORS' PROGRESS REPORT PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT
1986 AND RULE 18.2 OF THE INSOLVENCY (ENGLAND & WALES) RULES 2016**

FOR THE PERIOD 15 JANUARY 2019 TO 14 JANUARY 2020

DATED 24 FEBRUARY 2020

TVB (UK) LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION - ("THE COMPANY")

ANNUAL PROGRESS REPORT

CONTENTS

1. Introduction and executive summary
2. Asset realisations
3. Investigations
4. Pre-appointment fees
5. Joint Liquidators' remuneration
6. Joint Liquidators' expenses and disbursements
7. Creditors' claims and outcome for creditors
8. Creditors' rights to further information and to challenge liquidators' remuneration and expenses
9. Data protection Notice
10. Concluding remarks

APPENDICES

1. Statutory information
2. Joint Liquidators' receipts and payments account
3. Joint Liquidators' analysis of time costs
- 3a. Joint Liquidators' narrative to time costs incurred
4. Menzies LLP disbursements recovery policy

1. INTRODUCTION AND EXECUTIVE SUMMARY

I was appointed Joint Liquidator of the Company on 15 January 2015. I now present my progress report for the fifth year of the liquidation, pursuant to Section 104A of the Insolvency Act 1986 ("the Act") and Rule 18.2 of the Insolvency (England & Wales) Rules 2016 ("the Rules").

The Company's statutory information is attached at Appendix 1 of this report.

Executive summary

My previous reports advise of a potential recovery from the company's holding company, The Chinese Channel (Holdings) Limited ("TCCHL"), based in the Cayman Islands, in respect of an Inter-Company debt owing to the Company. I can confirm that TCCHL has been wound up by the Court in the Cayman Islands, and Mr Michael Pearson of FFP Limited and Mr Gwynn Hopkins of Perun Consultants were appointed as joint official liquidators on 18 July 2019. Following correspondence with the liquidators, I have received confirmation that there will be no prospect of any recoveries to the creditors of TCCHL. As there are no other realisable assets of the Company and no outstanding investigations, I shall now proceed to close the liquidation of the Company.

I attach at Appendix 2 a receipts and payments account for the period ended 14 January 2020. Details of progress during the period are set out in sections 2 and 3 below.

2. ASSET REALISATIONS

Bank Interest

The only other asset realised in this period is bank interest in the sum of £0.53.

3. INVESTIGATIONS

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking into account potential recoveries and potential costs involved.

The Company's books and records were recovered, listed and analysed and initial enquiries were made of the creditors and company's personnel in order to ascertain whether there were any potential asset recoveries that required further action.

With the exception of the intercompany position, there were no matters that justified further investigation in the circumstances of this appointment.

4. PRE-APPOINTMENT FEES

The creditors previously authorised the payment of a fee of £4,000.00 plus VAT to Menzies LLP for assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a Liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid by TVBI Company Limited, the company's ultimate parent company.

5. JOINT LIQUIDATORS' REMUNERATION

At a meeting of creditors held on 15 January 2015, it was resolved that my remuneration be fixed by reference to time properly spent by myself and my staff in attending to matters arising in the liquidation.

I attach at Appendix 3 a breakdown of time costs by work category and staff grade for the period 15 January 2019 to 14 January 2020, which includes details of our charge out rates. My time costs during this reporting period are £2,589.50 which represents 17.30 hours at an average charge out rate of £149.68 per hour. My total time costs incurred for the period to 14 January 2020 amount to £19,171.15 representing 114.80 hours at an average rate of £167.00 per hour, as shown in the attached Appendix 3b.

I have not drawn any remuneration during this period.

Given the size and technical nature of the liquidation, much of the work described in the sections above was undertaken by me, a manager and an administrator. Additional assistance was provided by cashiers dealing with banking and statutory duties, and administrators offering various support services. Where appropriate, support staff have provided their assistance on the case as well. All time spent on administering various duties was charged directly to the case in 6 minute units.

A narrative explanation of work done during the period since my last progress report is set out at Appendix 3a.

An explanatory note "A Creditors' Guide to Liquidators' Fees" can be found on the following link - <https://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Alternatively, it is available free of charge by contacting Menzies LLP. Please note that there are different versions and you should refer to the version for appointments from November 2011 to September 2015.

6. JOINT LIQUIDATORS' EXPENSES

Joint Liquidators' expenses

Expenses are amounts payable by the officeholder from the Estate, which are not the officeholder's remuneration or a distribution to creditors. These include disbursements, which are met by and recharged to an officeholder in connection with an appointment.

Please see the receipts and payments account detailed at Appendix 2, which shows the payments made from the estate during the liquidation and for the period since the last progress report.

I have not incurred any expenses during this period, as outlined in the attached receipts and payments account.

Corporation tax

No Corporation Tax liability has been incurred or paid during the period of this report.

Joint Liquidators' disbursements

In relation to disbursements, where my firm has incurred a cost that is directly referable to this matter and the payment was made to a third party, these costs have been or will be reimbursed, subject to sufficient funds being available in the estate. I have not incurred any disbursements during this period.

No disbursements have or will be claimed which, while directly referable to this matter, did not involve a payment to a third party. Neither will any cost be reimbursed which included an element of shared or allocated cost (e.g. photocopying). A statement with regard to my disbursements recovery policy is attached at Appendix 4.

7. CREDITORS' CLAIMS AND OUTCOME FOR CREDITORS

Secured creditor

There are no charges registered against the Company. Accordingly, there are no known secured creditors.

The legislation requires that if the Company has created a floating charge on or after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential creditors

There are no preferential creditors.

Unsecured (ie non-preferential) creditors

The statement of affairs included 2 unsecured creditors with an estimated total liability of £3,949,098.70. I have received claims from 2 creditors at a total of £3,949,098.70. No claims have been agreed.

There are insufficient funds to enable a dividend to be paid to the unsecured creditors.

8. CREDITORS' RIGHTS TO FURTHER INFORMATION AND TO CHALLENGE LIQUIDATORS' REMUNERATION AND EXPENSES

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, is available at the link <http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>. Please refer to the version for appointments from November 2011 to September 2015.

Creditors' right to request information

Any secured creditor, or an unsecured creditor with the support of at least 5% in value of unsecured creditors or with the leave of court, may (in writing) request me to provide additional information regarding remuneration or expenses already supplied within this report. In accordance with rule 18.9(2) of the Rules, such a request or application for leave must be made within 21 days of receipt of this report.

Creditors' right to challenge remuneration and/or expenses

Any secured creditor, or an unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the court, may apply to court for one or more orders under Rule 18.36(4) or 18.37(4) of the Rules. In accordance with rule 18.34(3) such applications must be made within eight weeks of receipt of this report.

9. DATA PROTECTION NOTICE

The Joint Liquidators are data controllers of personal data as defined by the relevant provisions of the applicable data protection legislation. Menzies LLP will act as a data processor on their instructions. Personal data will be kept secure and processed only for matters relating to the insolvency appointment. Full details of our privacy notice is at the following link:
<https://www.menzies.co.uk/legal/>.

10. CONCLUDING REMARKS

I am in a position to conclude the liquidation, I estimate that this will take approximately 3 months. I will report again on the progress of the liquidation after the next anniversary of the Liquidation or in the draft final account, whichever is earlier.

Should you require further information, or if you want hard copies of any of the documents made available on-line, please contact my colleague Christy Law by email at CLaw@menzies.co.uk, or by phone on +44 (0)29 2044 7515.



Bethan Louise Evans
Joint Liquidator

**APPENDIX 1
STATUTORY INFORMATION**

Company name:	TVB (UK) Limited
Company number:	02528136
Registered office:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Former registered office:	100 New Bridge Street, London, EC4V 6JA
Former trading address:	11th & 12th Floor, The Mille, 1000 Great West Road, Brentford, Middlesex, TW8 9DW
Principal trading activity:	Holding company
Joint Liquidators' names:	Freddy Khalastchi and Bethan Louise Evans
Joint Liquidators' address:	Lynton House, 7-12 Tavistock Square, London, WC1H 9LT
Date of appointment:	15 January, 2015
Contact details of Joint Liquidators:	Christy Law on +44 (0)29 2044 7515 or at CLaw@menzies.co.uk
Details of any changes of Liquidator:	Following a Court Order dated 13 December 2018, Martin John Atkins was removed as Joint Liquidator and replaced by Bethan Louise Evans. Please note that on 1 July 2015, Harris Lipman LLP merged with Menzies LLP to create a practice operating under the Menzies LLP name.

Appendix 2
TVB (UK) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/01/2019 To 14/01/2020	From 15/01/2015 To 14/01/2020
	ASSET REALISATIONS		
NIL	Intra Group Debtors	NIL	NIL
NIL	Investments in Subsidiaries	NIL	0.25
1,024.00	Cash at Bank	NIL	910.11
	Bank Interest Gross	0.53	0.53
		0.53	910.89
	COST OF REALISATIONS		
	Statutory Advertising	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,949,098.70)	Intra Group Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,948,076.70)		0.53	910.89
	REPRESENTED BY		
	Barclays Bank		910.89
			910.89

Note:

All items detailed on the receipts and payments account are shown gross of VAT as the Company was not VAT registered and VAT was therefore an expense of the liquidation estate.

TVB (UK) LIMITED - IN LIQUIDATION

APPENDIX 3

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 15 JANUARY 2019 TO 14 JANUARY 2020

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	0.30	0.90	0.00	12.90	0.60	14.70	2,141.50	145.68
Investigations	0.00	0.00	0.00	1.10	0.00	1.10	143.00	130.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.00	0.20	89.00	445.00
Creditors	0.10	0.20	0.00	0.70	0.30	1.30	216.00	166.15
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.60	1.10	0.00	14.70	0.90	17.30		
Total Costs	273.00	286.00	0.00	1,945.00	85.50		2,589.50	149.68

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

From 1 October 2019 to 1 Oct 2018 to 30 Sept 2019

	£ per hour	£ per hour
Partner/Director	400-525	375-505
Manager	260-350	250-345
Senior	230-250	215-240
Administrator	100-205	80-200
Support Staff	100-135	95-100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £475 per hour, and the administrator is £130 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 3A

NARRATIVE OF WORK UNDERTAKEN IN THE PERIOD FROM 15 JANUARY 2019 TO 14 JANUARY 2020

A description of the work undertaken since my last progress report is as follows:

1 Administration and planning

There are certain aspects of the case that are required by statute and for the efficient running of the case. They are not expected to provide a direct quantifiable benefit to creditors; however, without them, other aspects of the case which do provide a quantifiable benefit to creditors would be less efficient.

They include the maintenance of physical case files and electronic case management information, together with periodic review of files, and strategic case planning and the routine administration of the case. They also include preparation of documentation and reports, dealing with correspondence and statutory advertising.

Specifically:

Reporting

Completion of formalities of the appointment, including statutory notifications to the Registrar of Companies, HM Revenue & Customs, banks and credit institutions, creditors, shareholders, employees and directors.

Cashiering

Lodging receipts and preparing and processing invoices for payments. Reconciling the bank account, producing the receipts and payments account, arranging the specific penalty bonding, and preparation and submission of VAT returns.

2 Asset realisations

Net asset realisations provide the financial benefit to creditors and their quantum directly contributes to any dividend ultimately available to creditors.

Time has been spent liaising with the Company's bankers, and processing and lodging receipts in relation to estate bank account interest. Time has also been spent liaising with the Liquidators of The Chinese Channel (Holdings) Limited to ascertain their current position.

3 Investigations

Complying with statutory requirements will not necessarily produce a financial benefit to creditors but may identify potential avenues which could lead to a recovery for the benefit of creditors.

Company Books and Records

It is a statutory obligation of the officeholder to ensure that the books and records of the company are secured. Time spent during the period included recovering and listing the records and arranging appropriate storage. Time has also been spent reviewing the relevant records to ensure that they were complete and all material assets identified, to assist in preparation of a report on the directors' conduct and to identify any legal actions to pursue to increase asset realisations.

4 Creditors (claims and distribution)

Time spent in this category included adjudicating creditor claims and ensuring that they had adequately proven their claims in the estate. Work undertaken in this respect was necessary to ensure that only those entitled to receive a dividend did so and that any claim was validly and adequately evidenced. Time has also been spent reviewing and adjudicating unsecured claims in order to distribute to creditors.

Time has also been spent dealing with routine correspondence and queries and taking telephone calls from creditors, and maintaining creditor information on the electronic case management files as well as the physical case files.

TVB (UK) LIMITED - IN LIQUIDATION

APPENDIX 3b

TIME CHARGE OUT SUMMARY FOR THE PERIOD FROM 15 JANUARY 2015 TO 14 JANUARY 2020

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs £	Average Hourly Rate £
Admin and Planning	5.70	3.50	11.10	42.50	3.50	66.30	10,030.62	151.29
Investigations	3.70	5.50	1.10	7.45	0.00	17.75	3,962.75	223.25
Realisation of Assets	5.90	0.20	1.40	17.25	0.00	24.75	4,318.75	174.49
Creditors	0.20	0.20	1.40	3.90	0.30	6.00	859.03	143.17
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.50	9.40	15.00	71.10	3.80	114.80		
Total Costs	6,147.50	2,416.00	1,625.00	8,637.03	345.62		19,171.15	167.00

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 October 2019	1 Oct 2018 to 30 Sept 2019
	£ per hour	£ per hour
Partner/Director	400-525	375-505
Manager	260-350	250-345
Senior	230-250	215-240
Administrator	100-205	80-200
Support Staff	100-135	95-100

Note 1 There may have been a number of promotions through the various grades during the period of the administration.

Note 2 Overhead costs are reflected in the charge out rates detailed.

Note 3 The charge-out rate of the Insolvency Practitioner for this assignment is currently £525 and £475 per hour, and the administrator is £130 per hour.

Note 4 Time is recorded in minimum units of 6 minutes.

APPENDIX 4
MENZIES LLP
DISBURSEMENTS RECOVERY POLICY

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

All such disbursements that have been paid from the estate are shown on the enclosed summary of our receipts and payments account.