

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

04965109

Name of Company

Pixmania Limited

I / We

William Antony Batty, 3 Field Court, Grays Inn, London, WC1R 5EF

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 23/02/2015 to 22/02/2016

Signed



Date

24/2/16

Antony Batty & Company LLP
3 Field Court
Grays Inn
London
WC1R 5EF

Ref PIXM/WAB/CH

WEDNESDAY



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02/03/2016

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COMPANIES HOUSE

**Pixmania Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

**Statement
of Affairs**

**From 23/02/2015
To 22/02/2016**

NIL

REPRESENTED BY

NIL

Note



William Antony Batty
Liquidator

PIXMANIA LIMITED - IN LIQUIDATION
LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
3 FIELD COURT
GRAYS INN
LONDON
WC1R 5EF

PIXMANIA LIMITED - IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide members with an update of the progress of the liquidation. The report has been prepared for the purpose of advising members. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by members for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Pixmania Limited on 23 February 2015.

WA Batty, SJ Evans & HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales under S 390 (2) of the Insolvency Act 1986.

Abbreviations used in this report

- Pixmania Limited - ("Pixmania" or "the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

PIXMANIA LIMITED - IN LIQUIDATION

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PIXMANIA LIMITED - IN LIQUIDATION

1 INTRODUCTION

1.1 Purpose of Report

This report is prepared pursuant to the provisions of the Insolvency Act 1986, which require me as Liquidator to provide members with an update on the progress of the Liquidation

This report covers the period from 23 February 2015 to 22 February 2016

The following information is included in this report

- Details of asset realisations
- Details of creditors' claims and payment of those claims
- Details of any distributions made to members and likely further distributions
- Details of the Liquidator's receipts and payments including details of assets realised and any costs paid
- Information regarding fees and expenses
- Other information for members

1.2 Progress of the Liquidation

Further to the necessary tax clearance being received from HMRC I shall be in a position to conclude my administration of the above Liquidation

2. ASSET REALISATIONS

The Declaration of Solvency listed the Company's assets and liabilities as Nil

3. CREDITORS – CLAIMS AND DISTRIBUTIONS

There are a number of different classes of creditors in insolvency matters. These include

Secured Creditors are creditors who hold fixed and or floating charge debenture security, they are paid in priority to other creditors, subject to preferential creditors and unsecured creditors under the prescribed part

Preferential creditors comprise employees' claims for holiday pay and some arrears of wages. Preferential creditors are paid in priority to the prescribed part, floating charge holders and unsecured creditors

Unsecured creditors rank behind secured and preferential creditors. Unsecured creditors receive the surplus from net realisations after secured and preferential creditors and any payment which is made under the prescribed part

3.1 Secured Creditors

I am not aware of any secured creditors in this matter

3.2 Preferential creditors

I am not aware of any preferential creditors in this matter

3.3 Unsecured Creditors

There were no unsecured creditors in this matter

4. DISTRIBUTIONS TO MEMBERS

There have been no funds available to distribute to members

4.1 Further Anticipated Distributions

I do not anticipate there being any distribution to members in this matter

5 LIQUIDATORS' RECEIPTS AND PAYMENTS

A summary of my receipts and payments relating to the Company for the period from 23 February 2015 to 22 February 2016 is enclosed at Appendix III. I confirm that no account was held with the Secretary of State, therefore the account has not been reconciled with the Insolvency Services Account. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made no payments not detailed elsewhere in this report.

Details of the significant receipts are shown in the Asset section of this report.

6. LIQUIDATOR'S REMUNERATION & EXPENSES

6.1 Approval of Basis of Remuneration & Expenses

My fees as Liquidator have been approved on a time cost basis capped at £1,400 plus VAT, by reference to time properly given by me and my staff in attending to matters arising in the Liquidation, together with category 2 expenses, by the members at the members' meeting held on 23 February 2015.

Due to the delays in placing the Company into Liquidation and extensive communication with HMRC in relation to requesting the requisite tax clearance it has been agreed by the members that the fixed fee can be increased to £2,500 plus VAT.

Category 1 expenses are payable without approval from members.

6.2 Liquidator's Time Costs

For the period of this report, time costs amount to £2,703, representing over ten hours work, at an average charge out rate of £246 per hour.

During the period of this report I have drawn no fees in respect of my remuneration.

Appendix IV contains further information about time spent on the Liquidation and has been categorised into the following headings:

- **Administration and Planning** includes case planning, administrative set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes identifying, securing, insuring assets, retention of title issues, debt collection, property, business and asset sales
- **Investigations** includes reporting on the conduct of directors, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes planning, strategy, trading accounting, managing operations on site, corresponding with suppliers and customers, and on-going employee matters

- **Creditors** includes creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, corresponding with secured creditors, reviewing and obtaining advice in relation to security granted by the Company

For the period of this report the time spent on this matter has predominantly been spent on the initial set up and statutory tasks of the Liquidation. Additional time has been spent corresponding with HMRC in relation to obtaining the requisite tax clearance.

Work such as preparing the necessary reports to the creditors and case management on this assignment has predominantly been carried out by a manager with the suitable level of experience and authority necessary to progress the Liquidation. Less complex areas of work such as administrative functions have been carried out by junior grades of staff.

A Guide to Liquidators' fees may be found at <http://www.antonybatty.com/resource>. I would also be pleased to send you a copy by e-mail or post on request. Details of current charge out rates are given at Appendix VI.

6.3 Liquidator's Expenses

A summary of my expenses for the period of this report is given at Appendix V. Details of the disbursements policy are given at Appendix VI.

6.4 Member's Request for Further Information about Remuneration & Expenses

Under insolvency legislation, members have the right to request in writing further information regarding the remuneration or expenses set out in this report. The request can be made by either a member with at least 5% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The request must be made in writing within 21 days of receipt of this report.

6.5 Member's Claim that Remuneration and/or Expenses are Excessive

Under insolvency legislation, members have the right to challenge the Liquidator's remuneration and expenses by making an application to court. The application can be made by either a member with at least 10% of the total voting rights of all members at a general meeting of the Company or any member with the permission of the Court.

The application may be made on the grounds that the Liquidator's remuneration is, in all the circumstances, excessive, the basis of fixing the remuneration is inappropriate, or the Liquidator's expenses are, in all the circumstances, excessive.

Any such application must be made within 8 weeks of receipt of this report.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets.

7. FURTHER INFORMATION FOR MEMBERS

7.1 EC Regulation on Insolvency Proceedings

I consider that the EC Regulation on Insolvency Proceedings apply to the Liquidation of the Company. I also consider that they are "main" proceedings since the Company's registered office and trading address are in the United Kingdom.

8. CONCLUSION OF THE LIQUIDATION

As detailed above, further to receiving the requisite corporation tax clearance from HMRC I shall proceed to close the Liquidation

Should you require any further information please contact Claire Howell

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

W A Batty
Liquidator

Dated: 24 February 2016

PIXMANIA LIMITED - IN LIQUIDATION

STATUTORY INFORMATION

Company Number	04965109
Date of Incorporation	14 November 2003
Trading Name	Pixmania Limited
Previous Registered Names	Fotovista Limited
Registered Office	3 Field Court, London, WC1R 5EF
Formerly	Maylands Avenue, Hemel Hempstead, Hertfordshire HP2 7TG
Trading Address	None
Principle business activity	Retail sale of electrical household appliances

Directors

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
J Becker	31 12 13	-----

Company Secretary

<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
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Issued Share Capital	1,000 ordinary shares of £1 each
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Shareholders

<u>Name</u>	<u>Ordinary Shares</u>	<u>Percentage</u>
Pixmania S A S	1,000	100%

Charge holders

<u>Name</u>	<u>Type of Charge</u>	<u>Date of Charge</u>
None		

APPENDIX II

PIXMANIA LIMITED - IN LIQUIDATION

DETAILS OF APPOINTMENT OF THE LIQUIDATOR

Name and address of Liquidator	W A Batty of 3 Field Court, Grays Inn, London, WC1R 5EF
Date of Appointment	23/02/2015
By Whom Appointed	Members

**Pixmania Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 22/02/2016**

Dec of Sol £	£	£
		NIL
REPRESENTED BY		NIL

Note



PIXM

Pixmania Limited

24 February 2016

SIP 9 - Time & Cost Summary

Period 23/02/15 22/02/16

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 40	0 45	9 80	0 00	10 65	2,603 35	244 45
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations of assets	0 00	0 30	0 00	0 00	0 30	100 50	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Pre Jan 2003 Time	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 40	0 75	9 80	0 00	10 95	2,703 85	246 93
Total Fees Claimed						0 00	

APPENDIX V**PIXMANIA LIMITED - IN LIQUIDATION****SUMMARY OF LIQUIDATOR'S EXPENSES**

	Category 1	Category 2
	Total	Total
Bordereaux	£10	
Statutory advertising	£309	
Photocopying		£24
Faxes		£4
Companies House search		£20
Storage		£35
Sundry		£50
Postage		£34
	<u>£319</u>	<u>£167</u>
Drawn	<u>£0</u>	<u>£0</u>
Outstanding	<u>£319</u>	<u>£167</u>

External expenses paid

Solicitor

Accountant

Agent

Marsh Limited – specific
bond

Antony Batty & Company LLP

Time Costs – Charge out rates per hour and disbursements policy.

1 April 2013 – 31 March 2016

Hourly charge out rates

2013\16

Office Holder (e g Liquidator)	£399
Senior Manager	£335
Case Manager	£295
Senior Administrator	£235
Administrator	£145
Junior Administrator	£80

Please note that these rates may be increased from time to time. Creditors will be notified of changes in the annual report

Time is recorded in units of six minutes, the minimum unit of time is therefore 6 minutes

Members of staff with the appropriate level of experience and authority have been and will be used for the various aspects of work necessary in this assignment

Disbursement Policy

Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred

Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred

Insurance and bonding is recharged at 100% of the relevant charge to the office holder

Travel costs, excluding mileage are recharged at 100% of the cost incurred

VAT is charged as appropriate

Category 2

Photocopying	15p per sheet
Postage	Royal Mail postage rates (Non franked mail)
Faxes UK	£1 per sheet
International	£2 per sheet
Internal meeting room hire -	£100 per hour, (minimum 1 hour)
Storage	£35 per box per annum
File set up, stationery & record retention	£50 per folder
Companies House search	£20 per case
Travel where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile	
VAT is charged as appropriate	