

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

05816253

Name of Company

Videojuicer Limited

I / We

Patricia Angela Marsh, Peek House, 20 Eastcheap, London, EC3M 1EB

Barrie Dunkin Harding, Peek House, 20 Eastcheap, London, EC3M 1EB

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 22/09/2016 to 23/11/2016

Signed



Date 23 November 2016

Marsh Hammond Ltd
Peek House
20 Eastcheap
London
EC3M 1EB

Ref VIDLIM/PM/BH/MP/PRM/C N/c

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COMPANIES HOUSE

Joint Liquidators' Progress Report to Creditors and Members

**Videojuicer Limited
- In Liquidation**

23 November 2016

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1 Introduction and Statutory Information

- 1 1 Videojuicer Limited ("the Company") was placed into Creditors' Voluntary Liquidation on 22 September 2014, when Patricia Marsh (Office Holder Number 9592) and Barrie Harding (Office Holder Number 6327) of Marsh Hammond, Peek House, 20 Eastcheap, London EC3M 1EB were appointed Joint Liquidators
- 1 2 No Liquidation Committee was constituted
- 1 3 There has been no change of Office Holder, however, please see section 6 below regarding the resignation of Barrie Harding as Joint Liquidator
- 1 4 This progress report covers the period from 22 September 2016 to 23 November 2016 (**the Period**) and should be read in conjunction with any previous reports that have been issued
- 1 5 The principal trading address of the Company was 10 Mina Avenue, Langley, Berkshire, SL3 7BY
- 1 6 The registered office of the Company has been changed to Marsh Hammond Limited, Peek House, 20 Eastcheap, London EC3M 1EB and its registered number is 05816253

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 and cumulatively
- 2 3 Since the start of the liquidation the following tasks have been carried out
- Notification of appointment to creditors of Joint Liquidators' appointment
 - Filing with Registrar of Companies
 - Statutory Advertising
 - Creation and update of case files on the firm's insolvency software
 - Complying with statutory duties in respect of Joint Liquidators' specific penalty bond
 - Completion and filing of notice of the company's insolvency with HMRC
 - Liaising with unsecured creditors
 - Sale of the company's assets
 - Obtaining books and records of the company
 - Initial assessment required by Statement of Insolvency Practice 2 and the Company Directors Disqualification Act 1986 (CDDA) including a review of the company's books and records and identification of potential further asset realisations which may be pursued in the liquidation
 - Report to creditors on progress of liquidation
 - Review of files
- 2 4 Attached at Appendix B is a time analysis outlining the time spent by the Joint Liquidators and their staff during the period of this report
- 2 5 Further information about the basis of remuneration agreed in this case and the Joint Liquidators' fees can be found in section 4 of this report

Realisation of Assets

- 2 6 Attached at Appendix A is the Joint Liquidators' Receipts and Payments Account for the period from 22 September 2016 to 23 November 2016 and cumulatively from 22 September 2014 to 23 November 2016

VIDEOJUICER LIMITED - IN LIQUIDATION
Registered in England No 05816253

- 2 7 According to the statement of affairs intellectual property had a book value of £21,000 and an estimated to realise value that was uncertain
- 2 8 A formal independent valuation of the assets has been carried out by Williams & Partners Insolvency Agents on 2 August 2014 on the basis of willing buyer and forced sale. The figures were incorporated into the statement of affairs with a book value of £21,000 and an estimated to realise value that was uncertain
- 2 9 In line with **Statement of Insolvency Practice 13 and Section 249 of the Insolvency Act 1986**, I am obliged to disclose the following information about the sale of the company's assets
- 2 10 The assets were sold under the terms of a sale agreement dated 31 May 2016 although completion did not take place until 19 July 2016
- 2 11 The purchaser was a company called Callodie SARL. Christopher Broad signed the agreement on their behalf and has an involvement with the company, he was a former director of Videojuicer Limited. We are unaware of any other former directors of Videojuicer Limited who are connected with Callodie SARL apart from Christopher Broad
- 2 12 The assets of the company included software and intellectual property. The consideration for the sale was £2,001 plus VAT and a payment of £2,393 was received on 23 May 2016 and £7 on 1 August 2016
- 2 13 The only other realisation has been a receipt of £143 from UCL
- 2 14 Based on the above, the Joint Liquidators currently anticipate that there will be no further time costs incurred in realising the Company's assets

Creditors (claims and distributions)

- 2 15 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 and dealing with distributions from asset realisations caught under their security, most typically a debenture
- 2 16 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal
- 2 17 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 18 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 19 A report on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills under the CDDA 1986. As this is a confidential report, the Joint Liquidators are unable to disclose the contents
- 2 20 Shortly after appointment, the Joint Liquidators made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided

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by creditors either at the s98 meeting or as a response to the request to complete an investigation questionnaire. The investigations have not revealed any issues requiring further report or any further potential recoveries which could be pursued for the benefit of creditors.

- 2.21 The Joint Liquidators' 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.

3 Creditors

Secured Creditors

- 3.1 There are no secured creditors and no payment has been made to any secured creditors.

Preferential Creditors

- 3.2 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
Employee claims	NIL	NIL	No dividend has been paid
Department for Business Innovation & Skills (BIS)			

- 3.3 There is a preferential claim of £1,027.42.

- 3.4 There are insufficient funds to make a distribution to preferential creditors.

Unsecured Creditors

- 3.5 The Joint Liquidators have received 9 claims totalling £110,678.04.

- 3.6 There are 2 creditors on the statement of affairs who have debts totalling £34,300.00 who have not submitted claims in the liquidation.

- 3.7 No payment has been made to any unsecured creditors. There are insufficient funds available to make a distribution to unsecured creditors.

- 3.8 No amounts have been paid to unsecured creditors by virtue of Section 176A of the Insolvency Act 1986 where there is a floating charge holder created on or after 15 September 2003. The company has no fixed or floating charge holders registered at Companies House.

4 Joint Liquidators' Remuneration

- 4.1 At a meeting of creditors held on 22 September 2014 a resolution was passed "That the Joint Liquidators' remuneration be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the winding up."

- 4.2 The overall time spent for the period from 22 September 2016 to 23 November 2016 and charge out value of that time for acting as Joint Liquidators is 12.40 hours and £1,641.50 respectively. This equates to a charge out value of £132.38 per hour. Time is recorded in six minute units. These figures do not include VAT.

- 4.3 In accordance with SIP9 a full breakdown of our time costs is attached as Appendix B which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent.

- 4.4 Appendix B shows the overall time spent for the period from 22 September 2014 to 23 November 2016 and the charge out value of that time for acting as Joint Liquidators is 77.90 hours and £12,487.00. This equates to a charge out value of £160.29.

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- 4 5 The time costs have been calculated based upon the charge out rates normally used by Marsh Hammond Limited for the time given by the Joint Liquidators and their staff in attending to matters arising in this insolvency
- 4 6 The Joint Liquidators have drawn no remuneration
- 4 7 Members of staff have carried out work on this liquidation depending on their skills, knowledge and experience of various matters. If necessary staff with specialist skills have been used to complete certain tasks
- 4 8 At a meeting of creditors held on 22 September 2014 it was reported that a sum of £4,000 plus disbursements plus VAT had been authorised to be paid in connection with the costs of convening the meeting of creditors and the preparation of the statement of affairs. No payment has been received to date
- 4 9 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <https://www.r3.org.uk/what-we-do/publications/professional/fees>
- 4 10 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 4 11 In considering the remaining work to be done in this liquidation, the Joint Liquidators currently anticipate that the further time costs to complete the liquidation will be approximately £2,500. The Liquidator will update creditors on this in the next progress report

Joint Liquidators' Expenses

- 4 11 The following expenses have been incurred from 22 September 2014 to 21 September 2015. A payment of £81.13 is the only expense to have been paid from the liquidation estate

Supplier / Service Provider	Nature of expense incurred	Amount incurred date to £	Paid to date £	Amount Outstanding £
Marsh Ltd	Specific Bond	40.00	40.00	NIL
TMP Reynell	Statutory Advertising	227.46	227.46	NIL
CSM	Storage	2.50	2.50	NIL

The following expenses have been incurred from 22 September 2015 to 21 September 2016. None of the expenses have been paid from the liquidation estate apart from agent's fees of £2,000

Supplier / Service Provider	Nature of expense incurred	Amount incurred date to £	Paid to date £	Amount Outstanding £
Buckworths Limited	Agent's Fees	2,000.00	2,000.00	NIL
CSM Storage	Storage	4.80	4.80	NIL
Postage and Stationery	Postage and Stationery	6.24	6.24	NIL

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

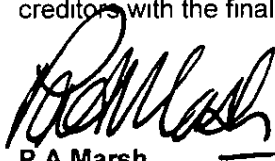
6 Creditors' Meeting

- 6 1 Barrie Harding intends ceasing to be in practice as an Insolvency Practitioner, and will not therefore be able to continue to act as Joint Liquidator. Accordingly, Mr Harding is resigning from office. At this stage in the Liquidation of the Company, it is not considered necessary to appoint another Joint Liquidator.
- 6 2 Notice of a Creditors' meeting was enclosed with the Report sent to creditors for the purpose of considering the following resolutions
- 1) To receive the resignation of Barrie Dunkin Harding as Joint Liquidator
 - 2) That Mr Harding shall have his release from office

- 6 3 Mr Harding duly resigned and obtained his release as Joint Liquidator on 23 November 2016

7 Next Report

- 7 1 Patricia Marsh as sole liquidator will be required to provide a further report on the progress of the liquidation within two months of the next anniversary of Mr Harding's resignation, unless matters have been concluded prior to this, in which case the Liquidator will write to all creditors with the final progress report ahead of convening the final meeting of creditors



P A Marsh
Joint Liquidator

Barrie Harding is licensed as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Patricia Marsh is licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

**Videojuicer Limited
(In Liquidation)**

Joint Liquidators' Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 22/09/2014 To 21/09/2016 (£)	From 22/09/2016 To 23/11/2016 (£)	Total (£)
Intellectual Property	Uncertain	0 00	0 00	0 00
Software		2,001 00	0 00	2,001 00
Book Debts		143 00	0 00	143 00
Bank Interest Gross		0 13	0 00	0 13
		2,144 13	0 00	2,144 13

PAYMENTS

Agents/Valuers Fees (1)		2,000 00	0 00	2,000 00
Statutory Advertising		81 13	0 00	81 13
Trade & Expense Creditors	(76,800 00)	0 00	0 00	0 00
Director's Loan Account	(24,000 00)	0 00	0 00	0 00
HM Revenue & Customs ("PAYE")	(10,000 00)	0 00	0 00	0 00
HM Revenue & Customs ("VAT")	(12,000 00)	0 00	0 00	0 00
Ordinary Shareholders	(33,550 00)	0 00	0 00	0 00
		2,081 13	0 00	2,081 13
Net Receipts/(Payments)		63 00	0 00	63 00

MADE UP AS FOLLOWS

Bank 1 Current	63 20	0 00	63 20
VAT Receivable / (Payable)	(0 20)	0 00	(0 20)
	63 00	0 00	63 00



Patricia Angela Marsh
Joint Liquidator

Marsh Hammond Ltd**TIME & CHARGEOUT SUMMARIES**

VideoJuicer Limited - In Liquidation

From 22/09/2016 to 23/11/2016

Appendix B**HOURS**

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	0 00	10 90	0 30	11 20	1,494 50	133 44
Creditors	0 00	0 00	1 20	0 00	1 20	147 00	122 50
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	0 00	0 00	1,622 00	19 50		1,641 50	
Total Hours	0 00	0 00	12 10	0 30	12 40		
Average Rate	0 00	0 00	134 05	65 00			

Marsh Hammond Ltd**TIME & CHARGEOUT SUMMARIES**

VideoJuicer Limited - In Liquidation

From 22/09/2014 to 23/11/2016

Appendix B

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3 10	0 00	44 00	5 00	52 10	7,159 00	137 41
Investigations	0 00	0 00	8 90	0 00	8 90	1,246 00	140 00
Realisation of Assets	9 00	0 00	0 00	0 00	9 00	3,150 00	350 00
Creditors	0 00	0 00	6 90	1 00	7 90	932 00	117 97
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	4,235 00	0 00	7,862 00	390 00		12,487 00	
Total Hours	12 10	0 00	59 80	6 00	77 90		
Average Rate	350 00	0 00	131 47	65 00			

Appendix C

Additional Information in Relation to the Joint Liquidators' Fees, Expenses and 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 The Joint Liquidators are not proposing to utilise the services of any sub-contractors in this case

2 Professional Advisors

- 2 1 On this assignment the Joint Liquidators have used the professional advisors listed below. Also indicated alongside is the basis of the fee arrangement with them which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Buckworths Limited (Agents/Valuers)	Fee for drafting transfer agreement for sale of software

3 Joint Liquidators' Expenses and Disbursements

- 3 1 The estimate of expenses, which were anticipated at the outset of the Liquidation, has not yet been provided to creditors
- 3 2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report, is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory Advertising	227 46	0 00	0 00	307 46
Specific Penalty Bond	40 00	0 00	0 00	40 00
Storage	2 50	4 80	0 00	0 00
Postage	0 00	6 24	0 00	18 72
Agent's Fees	0 00	2,000 00	0 00	2,000 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. These disbursements are included in the table of expenses above
- 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 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 Joint Liquidators' fees were approved by creditors. Marsh Hammond does not charge Category 2 expenses

4 Charge-Out Rates

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- 4 1 A schedule of Marsh Hammond charge-out rates for this assignment effective from 1 May 2016 is detailed below

Category of Staff	Rate per hour
Partner	350
Associates	280-300
Senior Managers	250
Managers	200
Senior Administrators	140
Administrators and Senior Cashiers	110
Junior Administrators and Cashiers	90
Support Staff	65

- 4 2 Please note that this firm records its time in minimum units of 6 minutes