

# 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

06193745

Name of Company

View Holographics Limited

I / We

Ian C Brown, 2 City Road, Chester, CH1 3AE

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 27/01/2015 to 26/01/2016

Signed



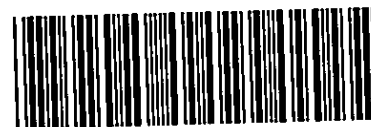
Date

22/2/16

Parkin S Booth & Co  
2 City Road  
Chester  
CH1 3AE

Ref V026/ICB/JP

WEDNESDAY



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23/03/2016

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COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 27/01/2015 To 26/01/2016</b>
	<b>SECURED ASSETS</b>	
NIL	Equipment	25,000 00
	Chargeholder	(22,000 00)
		<u>3,000 00</u>
	<b>ASSET REALISATIONS</b>	
	Motor Vehicles	500 00
1,610 00	VAT Refund	1,610 74
1,997 32	Cash at Bank - Company Account	11,960 82
Uncertain	Patents	NIL
	Sundry Refund	47 30
		<u>14,118 86</u>
	<b>COST OF REALISATIONS</b>	
	Specific Bond	144 00
	Agents/Valuers Fees (2)	2,610 00
	Room Hire	30 00
	Statutory Advertising	216 00
		<u>(3,000 00)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(2,400 00)	Arrears of Pay	NIL
		<u>NIL</u>
	<b>FLOATING CHARGE CREDITORS</b>	
(25,000 00)	Floating Charge Creditor	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(32,143 78)	Trade & Expense Creditors	NIL
(11,385 84)	Redundancy & Pay in Lieu	NIL
(1 00)	HM Revenue & Customs - PAYE & NI	NIL
(130,000 00)	Landlord	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(56,628 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(253,951.30)</u>		<u><u>14,118.86</u></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	543 60
	Bank 1 Current	18,524 86
	Vat Payable	(5,000 00)
	Vat Control Account	50 40
		<u>14,118.86</u>
		<u><u>14,118.86</u></u>

**VIEW HOLOGRAPHICS LIMITED  
(IN LIQUIDATION)**

**FIRST ANNUAL REPORT OF THE LIQUIDATOR  
TO CREDITORS AND MEMBERS**

**Statutory Information**

Company Number	06193745
Registered Office	2 City Road, Chester, CH1 3AE
Former Registered Office	37 Rhos Road, Rhos on Sea, Conwy, LL28 4RS
Date of Liquidation	27 January 2015
Liquidator	Ian C Brown
Liquidator's Address	2 City Road, Chester, CH1 3AE

I refer to my appointment as Liquidator of the above on 27 January 2015 and hereby submit my Annual Report regarding my administration of the liquidation in accordance with The Insolvency Act 1986 and Insolvency Rules. My summary receipts and payments account is attached at appendix A summarising transactions for the 12 months ended 26 January 2016

**Comment regarding trading**

The Company had ceased to trade prior to liquidation and no trading was undertaken post-liquidation

**Assets of the company (compared to statement of affairs at the date of liquidation)**

- 1 Leasehold Property - The Company previously operated from leasehold premises which have been returned to the Landlord
- 2 Equipment  
  
The equipment was sold by the Liquidator on behalf of Finance Wales who hold a fixed and floating charge.
- 3 VAT Refund  
The anticipated VAT refund of £1,610.74 has been received
- 4 Cash at Bank – Company Account  
The Company's bank account was closed and the sum of £11,960.82 has been received however the sum of approximately £8,000 was paid on account by Shell-how after the Company ceased trading and will therefore be refunded as soon as full details have been received
- 5 Patents  
As anticipated there has been no funds received from the patents

**Other realisations**

- 1 Motor Vehicles  
A motor vehicle not included in the Statement of Affairs was sold by private treaty for the sum of £500.00
- 2 Sundry Refund  
The sum of £47.30 has been received from a refund on insurance paid

**Future Realisations**

No further realisations are anticipated

Creditors should contact me if there are any further assets not detailed above or shown on the receipts and payments account that they believe should be brought to my attention

#### **Costs of liquidation**

The attached receipts and payments account details the costs and expenses of the liquidation and the amounts paid to each class of creditor, if any

At the Meetings of Creditors held on 27 January 2015 it was agreed that Parkin S Booth & Co be entitled to receive £5,000 plus VAT in respect of their assistance in preparing the statement of affairs

The following agents or professional advisors have been utilised in this matter

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Fee arrangement</b>
Robson Kay	Agents & Valuers	Percentage of realisations

The choice of professionals 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. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

#### **Investigation into the affairs of the Company**

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 account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

#### **Creditors' Claims (and dividends)**

Finance Wales Investments (6) Limited have a fixed and floating charge covering all property or undertaking of the Company limited to £50,000

A preferential claim of £3,969.52 has been received from the Redundancy Payments Office

The statement of affairs included unsecured creditors with an estimated total liability of £173,530.62. I have received claims from unsecured creditors at a total of £186,434.63. To date I have not received claims from three creditors with original estimated claims in the statement of affairs of £3,517.43

After the costs of liquidation there is no prospect of a dividend being paid to any class of creditor

#### **Prescribed Part**

(Statement as to amount paid to unsecured creditors by virtue of the application of section 176A Insolvency Act 1986)

The legislation requires that if the company has created a floating charge 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

On current information the Company's net property is less than £10,000 and in these circumstances the insolvency legislation does not require me to distribute the prescribed part of the net property to creditors if I think that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors. I am currently of the view that the costs of distribution would be disproportionate and so do not anticipate making a distribution of the prescribed part of the net property to unsecured creditors

#### **Bank Account**

The Company's liquidation accounts have been reconciled

#### **Liquidator's Remuneration**

Pursuant to a resolution passed at a meeting of creditors held on 27 January 2015, I would advise that my remuneration has been fixed by reference to the time properly spent by me and my staff in attending to matters arising in the liquidation. My firm has spent 45.30 hours dealing with the administration incurring total chargeable costs of £6,805.50 which provides an average chargeable rate of £150.23 per hour. A detailed breakdown of my time is attached at appendix B.

It is Parkin S Booth & Co.'s policy to only recharge 'category 1 disbursements' i.e. incidental expenses specifically identifiable to a case and these are detailed on the attached receipts and payments when charged.

A Creditors' Guide to Fees is available on request from these offices or can be found at

<http://www.parkinsbooth.co.uk/pdf/Liquidators-recent-cases.pdf>

Creditors and members have a right to request further information in respect of a Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available on request.

#### **SUMMARY**

The liquidation will remain open until the matter of the refund to Shell-how has been fully resolved. Once this issue has been dealt with the liquidation will be finalised and my files will be closed.

If you have any queries regarding this report please do not hesitate to contact Judith Pryer (e-mail [jp@parkinsbooth.co.uk](mailto:jp@parkinsbooth.co.uk)) at this office.

Dated this 22<sup>nd</sup> day February 2016

Ian C Brown  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

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

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Ian C Brown

Liquidator

12 February 2016 11 16

## TIME &amp; CHARGEOUT SUMMARIES

View Holographic Limited

To 26/01/2016

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2 60	7 80	0 00	14 00	24 40	3,278 00	134 34
Investigations	0 90	1 30	0 00	1 30	3 50	581 50	166 14
Realisation of Assets	0 00	0 30	0 00	0 20	0 50	69 00	138 00
Creditors	0 00	12 50	0 30	4 10	16 90	2,877 00	170 24
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	930 00	4,333 50	36 00	1,506 00		6,805 50	
Total Hours	3 50	21 90	0 30	19 60	45 30		
Average Rate	265 71	197 88	120 00	76 84			

**Parkin S Booth & Co Charging Out Rates**

	From January 2009	From July 2015		From January 2009	From July 2015
<i>Partner</i>	£250	£300	<i>Salaried Partner / Insolvency Practitioner</i>	£210	£250
<i>Senior Manager/Consultant</i>	£180	£225	<i>Manager</i>	£150	£175
<i>Case Manager</i>	£120	£150	<i>Administrator</i>	£100	£100
<i>Junior Administrator</i>	£75	£75	<i>Support Staff</i>	£50	£50

Where it has been agreed by general resolution of the secured creditors, a creditors' committee or creditors generally, that the office holder's remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes

**Standard Activity Examples of Work**

Administration and Planning	Case planning Administrative set-up Appointment notification Maintenance of records Statutory reporting
Investigations	SIP2 review CDDA reports Investigating antecedent transactions
Realisation of assets	Identifying, securing, insuring assets Retention of title Debt collection Property, business and asset sales
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communication with creditors Creditors' claims (including employees' and other preferential creditors')