

# 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 27/01/2016 to 26/01/2017

Signed



Date

7/2/17

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

Ref: V026/ICB/JP

SATURDAY



\*A601QT9T\*

A08

11/02/2017

#135

COMPANIES HOUSE

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

<b>Statement of Affairs</b>		<b>From 27/01/2016 To 26/01/2017</b>	<b>From 27/01/2015 To 26/01/2017</b>
	<b>SECURED ASSETS</b>		
NIL	Equipment	NIL	25,000.00
	Chargeholder	NIL	(22,000.00)
		NIL	3,000.00
	<b>ASSET REALISATIONS</b>		
	Motor Vehicles	NIL	500.00
1,610.00	VAT Refund	NIL	1,610.74
1,997.32	Cash at Bank - Company Account	NIL	11,960.82
Uncertain	Patents	NIL	NIL
	Sundry Refund	NIL	47.30
		NIL	14,118.86
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	144.00
	Agents/Valuers Fees (2)	NIL	2,610.00
	Room Hire	NIL	30.00
	Statutory Advertising	NIL	216.00
		NIL	(3,000.00)
	<b>PREFERENTIAL CREDITORS</b>		
(2,400.00)	Arrears of Pay	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(25,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(32,143.78)	Trade & Expense Creditors	NIL	NIL
(11,385.84)	Redundancy & Pay in Lieu	NIL	NIL
(1.00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(130,000.00)	Landlord	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(56,628.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(253,951.30)</b>		<b>NIL</b>	<b>14,118.86</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		14,068.46
	Vat Control Account		50.40
			<b>14,118.86</b>

Ian C Brown

Liquidator

**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 2017. This report should be read in conjunction with my previous Annual Report dated 22 February 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. 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. Following advice received from Solicitors this sum will not be returned but added to the amount owed to creditors.

**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:

Professional Advisor	Nature of Work	Fee arrangement
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.

#### **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 four creditors with original estimated claims in the statement of affairs of £11,517.43.

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 61.80 hours dealing with the administration incurring total chargeable costs of £9,183.00 which provides an average chargeable rate of 148.59 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>

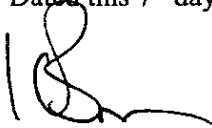
Creditors and members have a right to request further information in respect of a Liquidator's remuneration and expenses in accordance with Rule 4.49E of the Insolvency Rules 1986 and have the right to challenge the amounts drawn under Rule 4.131 of the Insolvency Rules 1986. Copies of these are available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

## **SUMMARY**

The liquidation will now 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 7<sup>th</sup> day February 2017

A handwritten signature in black ink, appearing to be 'I C Brown', written over the typed name.

Ian C Brown  
Liquidator

Insolvency Practitioner Licensed by the Insolvency Practitioners Association

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

Statement of Affairs £		From 27/01/2016 To 26/01/2017 £	From 27/01/2015 To 26/01/2017 £
	<b>SECURED ASSETS</b>		
NIL	Equipment	NIL	25,000.00
	Chargeholder	NIL	(22,000.00)
		NIL	3,000.00
	<b>ASSET REALISATIONS</b>		
	Motor Vehicles	NIL	500.00
1,610.00	VAT Refund	NIL	1,610.74
1,997.32	Cash at Bank - Company Account	NIL	11,960.82
Uncertain	Patents	NIL	NIL
	Sundry Refund	NIL	47.30
		NIL	14,118.86
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	144.00
	Agents/Valuers Fees (2)	NIL	2,610.00
	Room Hire	NIL	30.00
	Statutory Advertising	NIL	216.00
		NIL	(3,000.00)
	<b>PREFERENTIAL CREDITORS</b>		
(2,400.00)	Arrears of Pay	NIL	NIL
		NIL	NIL
	<b>FLOATING CHARGE CREDITORS</b>		
(25,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(32,143.78)	Trade & Expense Creditors	NIL	NIL
(11,385.84)	Redundancy & Pay in Lieu	NIL	NIL
(1.00)	HM Revenue & Customs - PAYE & NI	NIL	NIL
(130,000.00)	Landlord	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(56,628.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(253,951.30)		NIL	14,118.86
	<b>REPRESENTED BY</b>		
	Bank 1 Current		14,068.46
	Vat Control Account		50.40
			14,118.86

Ian C Brown  
Liquidator

# Parkin S Booth & Co

(Summary of time costs) Appendix B

## TIME & CHARGEOUT SUMMARIES

View Holographic Limited

To 26/01/2017

HOURS							
Classification Of work Function	Partner / Insolvency Pract'	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	3.10	9.10	0.00	24.30	36.50	4,628.00	126.79
Investigations	0.90	1.30	0.00	1.30	3.50	581.50	166.14
Realisation of Assets	0.50	0.30	0.00	0.20	1.00	219.00	219.00
Creditors	0.00	16.40	0.30	4.10	20.80	3,754.50	180.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	1,230.00	5,503.50	36.00	2,413.50		9,183.00	
Total Hours	4.50	27.10	0.30	29.90	61.80		
Average Rate	273.33	203.08	120.00	80.72			

### Parkin S Booth & Co Charging Out Rates

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