

# LIQ03

## Notice of progress report in voluntary winding up




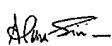

Companies House



<b>1</b>	<b>Company details</b>		<b>→ Filling in this form.</b> Please complete in typescript or in bold black capitals.
Company number	0 6 6 3 5 8 9 2		
Company name in full	Channel View Projects Limited		
<b>2</b>	<b>Liquidator's name</b>		
Full forename(s)	Alan		
Surname	Simon		
<b>3</b>	<b>Liquidator's address</b>		
Building name/number	Langley House		
Street	Park Road		
Post town	London		
County/Region			
Postcode	N 2 8 E Y		
Country			
<b>4</b>	<b>Liquidator's name ①</b>		
Full forename(s)			<b>① Other liquidator</b> Use this section to tell us about another liquidator.
Surname			
<b>5</b>	<b>Liquidator's address ②</b>		
Building name/number			<b>② Other liquidator</b> Use this section to tell us about another liquidator.
Street			
Post town			
County/Region			
Postcode			
Country			

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	d	2	d	6	m	0	m	5	y	2	y	0	y	1	y	9
To date	d	2	d	5	m	0	m	5	y	2	y	0	y	2	y	0
<b>7</b>	<b>Progress report</b>															
<input checked="" type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	Signature   															
Signature date	d	2	d	2	m	0	m	7	y	2	y	0	y	2	y	0

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 **Alan Simon**Company name **AABRS Limited**Address **Langley House****Park Road**Post town **London**

County/Region

Postcode

N	2		8	E	Y	
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Country

DX

Telephone **020 8444 2000****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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

# **Liquidator's Annual Progress Report to Creditors & Members**

**Channel View Projects Limited  
- In Liquidation**

**22 July 2020**

## **CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

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- 6** Creditors' Rights
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- C** Time Analysis for the Period from the 26 May 2019 to 25 May 2020 and Cumulative Time Analysis for the Period since the Liquidator's Appointment

## **CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

### **1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Channel View Projects Limited (the **Company**) on 26 May 2015.
- 1.2 This progress report covers the period from 26 May 2019 to 25 May 2020 (**the Period**) and is to be read in conjunction with the previously issued progress reports.
- 1.3 The principal trading address of the Company was 30 New Road, Brighton, East Sussex, BN1 1BN. The Company provided consultancy and project management services to the railway sector, specifically relating to access and possession management for engineering works.
- 1.4 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 06635892.
- 1.5 Information about the way that we will use, and store personal data on insolvency appointments can be found at <https://www.aabrs.com/privacy-policy>. If you are unable to download this, please contact us and a hard copy will be provided to you.

### **2 Receipts and Payments**

- 2.1 At Appendix B is my Receipts and Payments Account for the period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

### **3 Progress of the Liquidation**

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 3.2 At Appendix B is my Receipts and Payments Account for the period of this report together with a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

#### **Administration**

- 3.3 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment, such as agreeing the strategy for the liquidation, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts and reporting periodically to creditors, HMRC and the Registrar of Companies.
- 3.4 Below are details of the work I have undertaken during the reporting period:-
  - (i) Preparing and issuing an annual progress report to members and creditors;

**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

- (ii) Lodging a periodic return with the Registrar of Companies for the liquidation;
- (iii) Complying with statutory duties in respect of the Liquidator's specific penalty bond;
- (iv) Updating case files on my firm's insolvency software;
- (v) Periodic case progression reviews;
- (vi) Maintaining and managing the liquidation estate cashbook and bank account;
- (vii) Dealing with all post-appointment VAT and corporation tax compliance;
- (viii) Corresponding with the director regarding repayment of the director's loan account balance and requesting a schedule of his income/expenditure and assets/liabilities to assess his ability to repay the overdrawn director's loan.

3.5 Creditors should note that this work will not necessarily bring any benefit to creditors, but is required on every case by statute.

3.6 Based on the current position of the case, the work which remains to be completed is the following:-

- (i) Recovery of the overdrawn director's loan account balance.

3.7 Attached at Appendix C is a time analysis outlining the time spent by the Liquidator and his staff during the period of this report together with a cumulative time analysis covering the period since my appointment as Liquidator.

3.8 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 5 of this report.

**Realisation of Assets**

It is anticipated that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3<sup>rd</sup> party security, result in a distribution to the preferential and/or unsecured creditors of the Company.

**3.9 Tax Refund**

- (i) A tax refund of £100 has been received from HM Revenue & Customs.

**3.10 Director's Loan Account**

- (i) The Company's accounts for the year ended 31 July 2013 disclose an overdrawn director's loan account of £30,959. At the date of liquidation, the movements on the account for the period 01 August 2014 to cessation had yet to be established and the uncertainty surrounded the realisable value of the loan account was reflected within the director's statement of affairs.

**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

- (ii) During the Period, £400 has been realised bringing recoveries to £10,300 since the commencement of the Liquidation.
- (iii) Creditors will recall that in the prior reporting periods, a change in the director's personal circumstances and employment status had led to an agreed suspension of payments. The director sourced new employment but at a lesser salary, which necessitated a revision to the monthly repayment plan.
- (iv) The director reduced his repayments to £100 per month, subject to further review, before ceasing payments in December 2019.
- (v) I have since been advised that the director has suffered the loss of his father to Covid-19. I am giving the director time to deal with matters surrounding his father's death without interference from this office.
- (vi) In due course, I will contact the director to discuss recommencement of repayments towards the loan account and/or a settlement offer. I will advise on details of our correspondence and any further realisations made, in my next report to creditors.

**Unrealised Assets**

- 3.11 Based on the current position of the case, the remaining unrealised assets include the following:-

- (i) The director's loan account balance.

- 3.12 Based on the above, I currently anticipate the total expenses that may be incurred in dealing with the remainder of the Company's asset realisations to be £5,400 plus VAT.

**Creditors (claims and distributions)**

- 3.13 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.
- 3.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 3.15 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**

- 3.16 You may recall from my first progress report to creditors that 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



**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This work 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.

- 3.17 My report on the conduct of the director of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 3.18 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

**Matters still to be dealt with**

- 3.19 Based on the current position of the case, the matter still to be dealt with is the following: -
- (i) Liaison with the director in relation to repayment of the director's loan account balance.

**4 Creditors****Secured Creditors**

- 4.1 There is no secured creditor registered at Companies House.

**Qualifying Floating Charge Holder (QFC)**

- 4.2 The Company did not grant a floating charges to any creditor. Accordingly, there is no requirement to create a fund out of a company's net floating charge property for unsecured creditors (known as the Prescribed Part).

**Preferential Creditors**

- 4.3 No claims were anticipated and none have been received.

**Unsecured Creditors**

- 4.4 I have received claims totalling £40,339.56 from three creditors. I have yet to receive a claim from one creditor whose debt is estimated to total £1,440 as per director's statement of affairs.
- 4.5 No claims have been agreed and will only be adjudicated should a dividend become payable.
- 4.6 I would confirm that it is anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

**5 Liquidator's Remuneration**

- 5.1 Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

- 5.2 My time costs for the Period are £4,943. This represents 14.90 hours at an average rate of £331.74 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 During the Period, £400 plus VAT has been drawn on account.
- 5.4 Also included within as Appendix C is a cumulative Time Analysis for the period from 26 May 2015 to 25 May 2020 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £28,664.50. This represents 131.30 hours at an average rate of £218.31 per hour.
- 5.5 During the liquidation, a total of £8,690 plus VAT and disbursements of £285 plus VAT have been drawn on account.
- 5.6 With reference to Appendix C, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations; case planning and strategy; and certain cashing. Work contained within 'Investigations' include the time spent on CDDA and SIP 2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs; banking of all realisations; and insurance and bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims.
- 5.7 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £15,750 plus VAT. This includes £5,400 plus VAT disclosed in section 3.13 above. I will update creditors on this in my next progress report.
- 5.8 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/resources/creditors-guides](http://www.aabrs.com/resources/creditors-guides).
- 5.9 Attached as Appendix A is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

**6 Creditors' Rights**

- 6.1 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.
- 6.2 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.

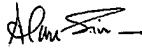
**7 Next Report**

- 7.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded

**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

matters prior to this, in which case I will make my final account available to all creditors.

Yours faithfully,



**Alan Simon**  
**Liquidator**

**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION****Appendix A****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****8 Staff Allocation and the Use of Sub-Contractors**

- 8.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 8.2 The constitution of the case team will usually consist of a Director, 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.
- 8.3 We are not proposing to utilise the services of any sub-contractors in this case.

**9 Professional Advisors**

- 9.1 On this assignment, we are not proposing to use the services of any professional advisors.

**10 Liquidator's Expenses & Disbursements**

- 10.1 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:

	<b>Paid in prior period £</b>	<b>Paid in the Period £</b>	<b>Incurred but not paid to date £</b>	<b>Total anticipated cost £</b>
Specific penalty bond	60.00	0.00	0.00	186.00
R4.62 – expenses of creditors meeting	75.00	0.00	0.00	75.00
Statement of affairs fee	4,000.00	0.00	0.00	4,000.00
Statutory advertising	225.00	0.00	0.00	225.00

- 10.2 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 tables of expenses above.
- 10.3 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 Liquidator's fees were approved by

**CHANNEL VIEW PROJECTS LIMITED - IN LIQUIDATION**

creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

**11 Charge-Out Rates**

- 11.1 AABRS Limited's current charge-out rates effective from 01 September 2019 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 11.2 Our rates were reviewed on 01 September 2019. Details of our previous rates are available at [www.aabrs.com/resources/charge-out-rate/](http://www.aabrs.com/resources/charge-out-rate/).
- 11.3 A schedule of charge out rates as at 01 September 2019 are shown below:-

	<b>(Per hour)</b>
Director	£750.00
Manager	£315.00 - £550.00
Other Senior Professional	£275.00 - £310.00
Assistants & Support Staff	£175.00 - £260.00

# Appendix B

## Channel View Projects Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 26/05/2019 To 25/05/2020 £	From 26/05/2015 To 25/05/2020 £
	<b>ASSET REALISATIONS</b>	
	Tax Refund	100.00
2,800.00	Cash held on Appointment (1)	NIL
NIL	Computer Equipment (2)	NIL
Uncertain	Directors Loan Account (3)	400.00
	Bank Interest Gross	0.20
		<u>500.20</u>
		13,208.10
	<b>COST OF REALISATIONS</b>	
	Specific Bond	NIL
	R4.62 - Expenses of Creditors Meeting	NIL
	Statement of Affairs Fee	NIL
	Liquidators Fees	400.00
	Statutory Advertising	NIL
		<u>(400.00)</u>
		(13,050.00)
	<b>UNSECURED CREDITORS</b>	
(6,940.00)	Trade & Expense Creditors	NIL
(4,431.73)	HM Revenue & Customs (PAYE)	NIL
(14,856.91)	HM Revenue & Customs (VAT)	NIL
(26,000.00)	HM Revenue & Customs (Corporation)	NIL
		<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(100.00)	Ordinary Shares	NIL
		<u>NIL</u>
		NIL
<u>(49,528.64)</u>		<u>100.20</u>
		158.10
	<b>REPRESENTED BY</b>	
	VAT Receivable	128.00
	Bank 1 Deposit	30.10
		<u>158.10</u>

## Appendix C - Time Entry - SIP9 Time & Cost Summary + Cumulative

C1041 - Channel View Projects Limited  
Project Code: POST  
From: 26/05/2019 To: 25/05/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.40	1.10	2.40	0.40	5.30	1,983.00	374.15	67.20	14,454.50
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	1.20	2.30	0.00	3.70	837.00	226.22	23.20	4,512.00
Investigations	0.60	0.40	0.00	0.00	1.00	670.00	670.00	9.50	2,329.00
Realisations of Assets	0.00	3.70	0.20	1.00	4.90	1,453.00	296.53	31.40	7,369.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours / Costs</b>	<b>2.20</b>	<b>6.40</b>	<b>4.90</b>	<b>1.40</b>	<b>14.90</b>	<b>4,943.00</b>	<b>331.74</b>	<b>131.30</b>	<b>28,664.50</b>
<b>Total Fees Claimed</b>						<b>8,690.00</b>			
<b>Total Disbursements Claimed</b>						<b>285.00</b>			