

**Liquidator's Progress Report****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986****S.192**

To the Registrar of Companies

Company Number

**06633544**

Name of Company

(a) Insert full  
name of  
company(a) **BLIP ONE**

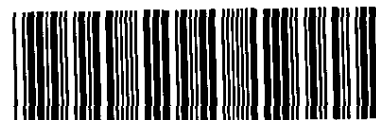
Limited

(b) Insert full  
name(s) and  
address(es)I (b) Imogen Kent of Apollo Insolvency Limited, The Brackens, London Road,  
Ascot, Berkshire, SL5 8BEThe Liquidator of the Company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986The Progress Report covers the period from 11 August 2016 to 10 August  
2017**Signed:****Date:** 09.10.2017**IMOGEN KENT**

Liquidator of Blip One Limited

Presenter's  
name address  
and reference  
(if any)

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COMPANIES HOUSE

**BLIP ONE LIMITED (FORMERLY CLIMATE FINANCE LIMITED)- IN LIQUIDATION  
("THE COMPANY")**

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

**PURSUANT TO RULE 4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR  
THE PERIOD 11 AUGUST 2016 TO 10 AUGUST 2017**

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**1. PRECEDING ADMINISTRATION**

As previously reported the Company was placed into Administration on 3 July 2014 and I was appointed Joint Administrator. Further information regarding the Administration can be found in previous reports.

As at 11 August 2014, being the date of conversion to Creditors Voluntary Liquidation, the balance held by my office was £3,076.80. I can confirm that this amount has been transferred into the Liquidation.

**2. COMPANY DETAILS**

Name: Blip One Limited (Formerly Climate Finance Limited)  
Company Number: 06633544  
Date of Liquidation 11 August 2014  
Address of Registered Office: 5 Tanners Yard, 7-9 London Road, Bagshot, GU19 5HD

**3. LIQUIDATOR'S DETAILS**

Name: Imogen Kent  
Address of Liquidator's Office: Apollo Insolvency Limited, 5 Tanners Yard, 7-9 London Road, Bagshot, GU19 5HD  
Date of appointment: 11 August 2014

**4. REMOVAL OF JOINT LIQUIDATOR**

Name: James Stephen Pretty  
Address of Liquidator's Office: Beacon Licensed Insolvency Practitioners LLP, 99 Leigh Road, Eastleigh, Hampshire SO50 9DR  
Date of appointment: 11 August 2014  
Date of Meeting passing resolution for Liquidator's removal: 19 May 2016

**5. RECEIPTS AND PAYMENTS ACCOUNT**

I attach, as Appendix 1, a copy of my receipts and payment account for the period 11 August 2016 to 10 August 2017.

**6. ASSETS**

**6.1. Deferred Consideration for Pre-Pack Sale**

Creditors will recall that the business of Blip One Limited was sold on my appointment as Joint Administrator for the sum of £100,006. In my Joint Report to Creditors as Administrator, dated 9 July 2014, the payment schedule for the consideration of the Company was outlined as

follows:

<b>Of the fixed sum of £100,006</b>	<b>£</b>
Upon Completion of the Agreement	20,000.00
On or Before 26 September 2014	20,000.00
On or Before 26 December 2014	20,000.00
On or Before 26 March 2015	20,000.00
On or Before 26 June 2015	20,006.00
	<b>100,006.00</b>

To date payments of £60,000 have been received in respect of the deferred consideration, with the last payment being received on 12 December 2014.

To date, recovery of the balance due of £40,006 has not occurred.

## **6.2. Cash at Bank**

Upon contacting Barclays Bank PLC, I was advised that the amount of £370.90 was held in the Company account. I am pleased to advise that the amount of £370.90 has been remitted to my office.

I was recently advised by Barclays Bank PLC that a further amount of £27.36 was due to the Company in respect of a repayment from an overdraft facility. Following the return of the documentation provided by Barclays Bank PLC, I can confirm that the amount of £27.36 has been received into the Liquidation.

## **6.3. Debtors (Tim McKechnie/S4 Financial Limited)**

These debts were disputed and absent suitable supporting evidence from the Directors, I have been unable to pursue the claims.

## **6.4. Directors Loan Account**

As previously advised, my investigations identified that the Director owed the Company the sum of £575,188.67. Following the sale of the Director's property, an amount of £195,310.13 currently remains outstanding. I am considering enforcement options, including petitioning for his Bankruptcy.

## **7. LIABILITIES**

All unsecured creditors in the Liquidation received payment in full, with statutory interest in May 2017.

## **8. REMUNERATION AND EXPENSES**

The Liquidator's fees are charged on a time cost basis pursuant to Rule 4.127(5A) of the Insolvency Rules 1986 (As Amended).

A breakdown of the time costs incurred by the Liquidators from 11 August 2016 to 10 August 2017 is attached as Appendix 2. The time costs in the Liquidation to 10 August 2017 total £15,763.00, representing 77.00 hours at an average hourly rate of £204.71.

From my appointment, my total time costs incurred amount to £46,572.00 representing 211.20 hours at an average hourly rate of £220.51. I have drawn £42,297.38 on account of these costs and £3,676.37 in relation to my disbursement costs.

In addition, I have instructed the following professionals in relation to work on the case whose costs remain outstanding:

Name	Reason for Selection	Nature of Instruction	Uplift	£ WIP Outstanding
David.Oliver (Verisona Law)	Competency.and Expertise in requisite legal areas (Insolvency)	CFA	50%	£nil
Jeremy Paterson (Verisona Law)	Competency.and Expertise in requisite legal areas (Property Law)	CFA	50%	£nil

#### Guide to Fees Charged by a Liquidator

Creditors are advised that guidelines regarding professional fees are published by the Association of Business Recovery Professionals ("R3") in a publication titled "Creditor's Guide to Fees Charged by Trustee's". Creditors can obtain a copy of the Creditor's Guide to Trustee Fees issued by the Association of Business Recovery Professionals at [www.r3.org.uk/publications](http://www.r3.org.uk/publications) or by request from my office.

#### Request for Further Information

Creditors are advised that in accordance with Rule 4.49E, a secured creditor, or an unsecured creditor with at least 5% in value of the unsecured creditors in favour, or an unsecured creditor with the permission of the Court, may request, in writing that the Liquidator provide further information about the remuneration or expenses set out in this Report. The request must be made within 21 days of receipt of the progress report.



**Imogen Kent**  
**Liquidator of Blip One Limited**

**9 October 2017**

Enc: Appendix 1 – Receipts & Payments Account  
Appendix 2 – Time Costs Summary

## BLIP ONE LIMITED - IN LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 14 AUGUST 2015 TO 10 AUGUST 2017

	Statement of Affairs	11/08/2014 10/08/2015	11/08/2015 10/08/2016	11/08/2016 10/08/2017	TOTAL
	£	£	£	£	£
<b>ASSET REALISATIONS</b>					
Balance from ADM TO LQD		3,076.80	0.00	0.00	3,076.80
Cash at Bank		370.90	27.36	0.00	398.26
Deferred Consideration for Pre Pack Sale		40,000.00	0.00	0.00	40,000.00
Repayment of Overdrawn Director's Loan Account		0.00	0.00	431,193.06	431,193.06
		<u>43,447.70</u>	<u>27.36</u>	<u>431,193.06</u>	<u>474,668.12</u>
<b>COSTS OF REALISATIONS</b>					
Bond		(408.00)	0.00	0.00	(408.00)
Statutory Advertising		(140.00)	0.00	(73.50)	(213.50)
Administrator Fees (Pre-Appr Costs)		(20,000.00)	0.00	0.00	(20,000.00)
Administrators Time Costs		(5,655.50)	0.00	0.00	(5,655.50)
Administrators Disbursements		(83.20)	0.00	0.00	(83.20)
Liquidator Time Costs		(9,771.57)	(4,000.00)	(28,525.81)	(42,297.38)
Liquidator Disbursements		(86.40)	0.00	(3,589.97)	(3,676.37)
Agents Fees (Document Translation Services)		(129.74)	0.00	0.00	(129.74)
Legal Fees		0.00	(485.00)	(43,576.97)	(44,061.97)
Unsecured Distribution to Creditors (100p in £)		0.00	0.00	(357,219.40)	(357,219.40)
		<u>(36,274.41)</u>	<u>(4,485.00)</u>	<u>(432,985.65)</u>	<u>(473,745.06)</u>
					<u>923.06</u>
<b>REPRESENTED BY</b>					
VAT					<u>923.06</u>
Bank Account					<u>0.00</u>

## Time Entry - SIP9 Time & Cost Summary

B103 - Blip One Limited  
All Post Appointment Project Codes  
From: 11/08/2016 To: 10/08/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Junior Partner	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	1.50	0.00	2.30	0.00	4.10	535.50	130.61
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.70	9.50	0.00	3.00	0.00	14.20	2,692.50	189.61
Investigations	0.30	1.30	0.00	7.00	0.00	8.60	777.50	90.41
Realisation of Assets	19.50	25.10	0.00	5.50	0.00	50.10	11,757.50	234.68
Shareholders	0.00	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	0.00
<b>Total Hours</b>	<b>21.80</b>	<b>37.40</b>	<b>0.00</b>	<b>17.80</b>	<b>0.00</b>	<b>77.00</b>	<b>15,783.00</b>	<b>204.71</b>