

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

THURSDAY



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A09

13/02/2020

#221

COMPANIES HOUSE

### 1 Company details

Company number 1 0 0 1 3 5 8 1

Company name in full Halo Visual Effects Ltd

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) William Antony

Surname Batty

### 3 Liquidator's address

Building name/number 3 Field Court

Street Grays Inn

Post town London

County/Region

Postcode WC 1 R 5 E F

Country

### 4 Liquidator's name

Full forename(s)

Surname

Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator  
Use this section to tell us about  
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

**6** Period of progress report

From date	d	1	d	1	m	1	m	2	y	2	y	0	y	1	y	8
To date	d	1	d	0	m	1	m	2	y	2	y	0	y	1	y	9

**7** Progress report

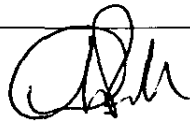
☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	7	m	0	m	2	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 **Sheniz Bayram**Company name **Antony Batty & Company LLP**Address  
**3 Field Court**  
**Grays Inn**Post town **London**

County/Region

Postcode **W C 1 R 5 E F**

Country

DX

Telephone **020 7831 1234****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)**

**Halo Visual Effects Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 11/12/2018 To 10/12/2019 £	From 11/12/2018 To 10/12/2019 £
	<b>ASSET REALISATIONS</b>		
Uncertain	Book Debts	NIL	NIL
	Cash at Bank	10,023.81	10,023.81
750.00	Furniture & Equipment	750.00	750.00
10,000.00	Goodwill & IP	15,000.00	15,000.00
1,200.00	IT Equipment	2,250.00	2,250.00
		<u>28,023.81</u>	<u>28,023.81</u>
	<b>COST OF REALISATIONS</b>		
	Agent's/Valuer's Fees (1)	3,000.00	3,000.00
	Category 1 Disbursements	383.00	383.00
	Category 2 Disbursements	417.07	417.07
	Office Holders Fees	6,224.38	6,224.38
	S.98 fee & Preparation of S. of A. fee	5,000.00	5,000.00
	Third Party Funds	9,993.25	9,993.25
		<u>(25,017.70)</u>	<u>(25,017.70)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(5,252.04)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(122,817.60)	Clockwork Capital Limited	NIL	NIL
(20,125.00)	Directors Loan Account	NIL	NIL
(313,479.93)	E Post Media	NIL	NIL
(13,966.95)	Employees	NIL	NIL
(129,664.91)	HM Revenue & Customs - PAYE \ NIC	NIL	NIL
(19,428.32)	HM Revenue & Customs - VAT	NIL	NIL
(377,004.34)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Share Capital	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(989,889.09)</b>		<b>3,006.11</b>	<b>3,006.11</b>
	<b>REPRESENTED BY</b>		
	Vat Control Account		3,006.11
			<u><b>3,006.11</b></u>

\_\_\_\_\_  
William Antony Batty  
Liquidator

**HALO VISUAL EFFECTS LTD - IN LIQUIDATION**  
**LIQUIDATOR'S PROGRESS REPORT**

**ANTONY BATTY & COMPANY LLP**  
**3 FIELD COURT**  
**GRAYS INN**  
**LONDON**  
**WC1R 5EF**

## **HALO VISUAL EFFECTS LTD - IN LIQUIDATION**

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Halo Visual Effects Ltd on 11 December 2018.

WA Batty, SJ Evans, S Illes and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

### **Abbreviations used in this report:**

- Halo Visual Effects Ltd - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")
- Redundancy Payments Office - ("RPO")
- E Post Media – ("E Post")
- ITC Valuers – ("ITC")

## **HALO VISUAL EFFECTS LTD – IN CREDITORS' VOLUNTARY LIQUIDATION**

### **LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS**

For the period ending 10 December 2019

#### **STATUTORY INFORMATION**

Company name:	Halo Visual Effects Ltd
Registered office:	3 Field Court Grays Inn London WC1R 5EF
Former registered office:	1st Floor 17 St Anne's Court London W1F 0BQ
Registered number:	10013581
Liquidator's name:	William Antony Batty
Liquidator's address:	3 Field Court, Grays Inn, London, WC1R 5EF
Liquidator's date of appointment:	11 December 2018

#### **LIQUIDATOR'S ACTIONS SINCE APPOINTMENT**

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1 under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at <http://www.antonybatty.com/insolvency-resources>. If you are unable to download this, please contact my office and a hard copy will be provided to you.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 11 December 2018 to 10 December 2019 is attached at Appendix 2. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have made the following significant payments not detailed elsewhere in this report:

ITC Valuers has been paid £3,000 plus VAT in respect of the valuation and sale of the Company assets. ITC are a firm of valuers and auction. ITC are a firm of valuers experienced in valuing and marketing assets in Insolvency situation. ITC confirmed its independence and it holds adequate professional indemnity insurance. Their fee was based on a fixed fee or combination thereof.

Marsh Limited was paid £58 in respect of specific bonding cover, which is required for each insolvency appointment. Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

The choice of professionals was based on the Liquidator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the agreed fee arrangement with them. The fees charged have been reviewed and the Liquidator is satisfied that they are reasonable in the circumstances of this case.

Details of the significant receipts are shown in the Asset section of this report.

The balance of funds is held in a non-interest-bearing estate bank account.

## **ASSETS**

The Statement of Affairs indicated that the assets of the Company were those detailed below. I have undertaken the following work in the reporting period in order to protect and realise or the known assets or potential assets of the Company during the period of this report:

On 09 May 2019, I sold the assets of the Company to E Post Media Limited t/a Halo Post Production a connected party by way of directorship.

On 26 November 2018, a valuation of the assets of the Company was prepared by ITC Valuers, an independent firm of valuers who have confirmed that they hold Professional Indemnity Insurance.

The assets were sold for £18,000. An outline of the different types of asset sold and the amount for which they were sold, together with a comparison against the valuation realised,

Asset category	Valuation basis & amount (£)		Sale Consideration £
	Willing Buyer	Trade Sale	
uncharged assets			
The right to use the name Halo FX, The Website/Domain, Customer Base, URL for the web address, The show reel & Various pieces of equipment	31,482	1,950	18,000
<b>Total</b>	<b>31,482</b>	<b>1,950</b>	<b>18,000</b>

## **Leasehold Property**

The Company operated from a leasehold premise at 17 At Anne's Court, London, W1F 0BQ. On appointment the premises were vacated. E Post Media were guarantors for the lease and have subsequently taken on the lease. The Company surrendered the lease to enable the lease to be assigned.

ITC valued the lease and it was said to have not realisable value.

## **Leased IT Equipment**

The Company held six individual lease agreements with Clockwork Capital Limited over leased IT Equipment. Clockwork Capital cancelled all leases on prior to the appointment and they have submitted an unsecured claim of £122,818 in the Liquidation.



**Goodwill & IP**

The Company's Goodwill and IP was valued at £20,000 and consisted of the website, show reels, domain names & customer base. These assets were included in the sale as detailed above.

**Unencumbered IT Equipment and Office Furniture & Equipment**

The Company held 2 PC screens a printer and various desk and chairs that were also included in the sale as detailed above.

**Book Debts**

The Company's books and records reflected €80,000 as being due to the Company in respect of an unpaid invoice on a production completed with a Canadian Company. I have sent various letters in an attempt to recover the monies but have failed. I will be seeking further advice from our solicitors concerning this debt and whether it would be in the creditors best interest whether start proceedings to recover the outstanding debt.

**Cash at Bank**

Following correspondence with the Bank, I have received £10,024, being the balance in the Company's accounts on the date of my appointment. On investigation, it became apparent that £9,993 of the funds were third party monies and were subsequently returned.

**LIABILITIES****Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a fixed and floating charged to Arbuthnot Latham & Co Limited on 07 June 2016.

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. In this case as the floating charge was registered after the 15 September 2003, the Liquidators will be required to make a prescribed part of the Company's net property available to the unsecured creditors. However, Arbuthnot Latham Bank are not owed anything to the date against their charge so the prescribed part is not required to be calculated.

**Preferential Creditors**

*The statement of affairs anticipated £5,252 in preferential creditors.*

The only known preferential creditors are the former employees of the Company for unpaid wages and holiday pay. There were 10 employees at the date of the Liquidation and they were immediately made redundant. Employees are allowed to submit claims against the RPO. I notified the RPO of the Liquidation, which allows access to the online claims system and provided the employees with the necessary information to make their claims. These claims are subject to a maximum limit set by the insolvency legislation.

The employees submitted their claims to the RPO and I provided further information from the Company's records to the RPO to allow these claims to be processed and settled. The RPO then issues a claim against the Company for the settled claims. The data regarding the employees' and the RPO's claim has been processed

I have received a claim from the RPO totalling £13,332 of which £3,310 is claimed preferentially.

As preferential creditors must be paid in priority to other creditors from floating charge assets, it is necessary to carry out this work in order that where appropriate funds can be released.

**Crown Creditors**

The statement of affairs included £149,093 owed to HMRC. HMRC's final claim of £205,919 has been received.

**Unsecured Creditors**

The statement of affairs included 36 unsecured creditors with an estimated total liability of £377,004 a claim for the outstanding directors loan account of £20,125 and a claim from E Post Media of £313,480. I also received a claim from Clockwork Capital of £122,818. I have received claims from 20 creditors already listed on the statements of affairs and 2 not originally listed at a total of £944,518. I have not received claims from 16 creditors with original estimated claims in the statement of affairs of £170,084.

**DIVIDEND PROSPECTS**

On the basis of the information currently available there is no prospect of a distribution to any class of creditors. A distribution is dependent on the recovery of any potential book debts.

**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. We had received some creditors concerns over misappropriated funds being paid to the connected. In particular, I considered the following matters of concern raised by creditors by analysing all payments made to connected parties and reviewing the Company's accounts. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

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

Within three 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 them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

**PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £5,000 for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

My time costs for undertaking the pre-appointment work were £13,680.

My agreed fees of £5,000 have been paid in full out of the assets of the Company.

**LIQUIDATOR'S REMUNERATION**

My remuneration was approved on a fixed fee of £15,000 for work undertaken on this case.

I have drawn £6,224 to 10 December 2019 of which was drawn in the period of this report in respect of work done for which my fees were approved as a fixed fee.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link <http://www.antonybatty.com/insolvency-resources>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the April 2017 version.

Please note that our charge out rates increased on 1 June 2019.

#### **LIQUIDATOR'S EXPENSES**

I have incurred category one expenses to 10 December 2019 of £383 of which was incurred in the period of this report.

I have drawn £383 to date which was drawn in the period of this report.

I have incurred the following category one expenses in the period since my appointment as Liquidator:

Type of expense	Amount incurred
Statutory advertising	£225
Specific bond	£58
Court Fees	£100

The total category 2 disbursements incurred during the liquidation amount to £417 as of 10 December 2019. I have drawn £417 during the period of this report.

I have incurred the following category 2 disbursements in the period since my appointment as Liquidator:

Type of category 2 disbursement	Amount incurred
Photocopying	£114
Postage	£173
Search Fees	£20
Storage	£35
File Setup	£75

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees	Estimate £
ITC Valuers	Valuer/Auctioneer	Fixed Fee	3,000

ITC Valuers has been paid £3,000 plus VAT in respect of the valuation and sale of the Company assets. ITC are a firm of valuers and auction. ITC are a firm of valuers experienced in valuing and marketing assets in Insolvency situation. ITC confirmed its independence and it holds adequate professional indemnity insurance. Their fee was based on a fixed fee or combination thereof.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at <http://www.antonybatty.com/insolvency-resources>.

**SUMMARY**

The Liquidation will remain open until advice has been sought concerning the outstanding Canadian book debt and whether it is in the Creditors best interest to pursue further. I estimate that this will take approximately 8 and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Sheniz Bayram on 020 7831 1234, or by email at [sheniz@antonybatty.com](mailto:sheniz@antonybatty.com).



**William Antony Batty**  
Liquidator  
Date: 07 February 2020

## **APPENDIX 1**

### **1. Administration**

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

### **2. Creditors**

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

### **3. Investigations**

- Submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.

**Halo Visual Effects Ltd**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 10/12/2019**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
10,000.00	Goodwill & IP	15,000.00	
1,200.00	IT Equipment	2,250.00	
750.00	Furniture & Equipment	750.00	
Uncertain	Book Debts	NIL	
	Cash at Bank	10,023.81	
			28,023.81
	<b>COST OF REALISATIONS</b>		
	S.98 fee & Preparation of S. of A. fee	5,000.00	
	Office Holders Fees	6,224.38	
	Category 1 Disbursements	383.00	
	Category 2 Disbursements	417.07	
	Agent's/Valuer's Fees (1)	3,000.00	
	Third Party Funds	9,993.25	
			(25,017.70)
	<b>PREFERENTIAL CREDITORS</b>		
(5,252.04)	Employee Arrears/Hol Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(377,004.34)	Trade & Expense Creditors	NIL	
(13,966.95)	Employees	NIL	
(20,125.00)	Directors Loan Account	NIL	
(129,664.91)	HM Revenue & Customs - PAYE \ NIC	NIL	
(19,428.32)	HM Revenue & Customs - VAT	NIL	
(313,479.93)	E Post Media	NIL	
(122,817.60)	Clockwork Capital Limited	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Share Capital	NIL	
			NIL
<b>(989,889.09)</b>			<b>3,006.11</b>
	<b>REPRESENTED BY</b>		
	Vat Control Account		3,006.11
			<b>3,006.11</b>



William Antony Batty  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

HALOVFX - Halo Visual Effects Ltd  
Project Code: POST  
From: 11/12/2018 To: 10/12/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	20.30	0.00	2.30	22.60	7,137.50	315.82
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	5.40	0.00	0.10	5.50	1,834.50	333.55
Investigations	0.90	12.00	0.00	0.00	12.90	4,421.60	342.76
Realisations of Assets	0.60	3.60	0.00	0.00	4.20	1,489.40	354.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>1.50</b>	<b>41.30</b>	<b>0.00</b>	<b>2.40</b>	<b>45.20</b>	<b>14,883.00</b>	<b>329.27</b>
<b>Total Fees Claimed</b>						<b>6,230.49</b>	
<b>Total Disbursements Claimed</b>						<b>800.07</b>	

APPENDIX 3

# Time Entry - SIP9 Time & Cost Summary

HALOVFX - Halo Visual Effects Ltd  
Project Code: PRE  
From: 01/07/2018 To: 11/12/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1.10	35.40	0.60	2.10	39.20	12,704.90	324.10
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	2.10	0.00	0.00	2.10	707.50	336.90
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.80	0.00	0.00	0.80	268.00	335.00
<b>Total Hours</b>	<b>1.10</b>	<b>38.30</b>	<b>0.60</b>	<b>2.10</b>	<b>42.10</b>	<b>13,680.40</b>	<b>324.95</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	