

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 5 0 1 8 8 0 7

Company name in full Light Blue Optics Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Stephen

Surname Grant

### 3 Liquidator's address

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

### 4 Liquidator's name ①

Full forename(s) Meghan

Surname Andrews

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 2nd Floor, Regis House

Street 45 King William Street

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.



**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 **Rebecca Herring**

Company name **Azets**

Address **2nd Floor, Regis House**

**45 King William Street**

Post town **London**

County/Region

Postcode **E C 4 R 9 A N**

Country

DX

Telephone **0207 4031877**

**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)**

**Light Blue Optics Limited - In Liquidation**

**Joint Liquidators' Annual Progress Report to Members**

**4 March 2024**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors' Claims
- 4** Distributions to Members
- 5** Joint Liquidators' Remuneration & Expenses
- 6** Members' Rights
- 7** Next Report

## **APPENDICES**

- A** Receipts and Payments Account for the Period from 6 January 2023 to 5 January 2024
- B** Additional Information in Relation to Joint Liquidators' Fees & Expenses

## 1 Introduction and Statutory Information

- 1.1 Stephen Grant and Meghan Andrews of Azets, 2nd Floor, Regis House, 45 King William Street, London, EC4R 9AN, were appointed as Joint Liquidators of Light Blue Optics Limited ("the Company") on 6 January 2023. The Liquidators can be contacted by phone on 0207 403 1877 or via email at [rebecca.herring@azets.co.uk](mailto:rebecca.herring@azets.co.uk).
- 1.2 This report provides an update on the progress in the Liquidation for year ended 5 January 2024 ("the Period").
- 1.3 The registered office of the Company was changed to 2nd Floor Regis House, 45 King William Street, London, EC4R 9AN and its registered number is 05018807.
- 1.4 Information about the way that the Joint Liquidators will use, and store personal data on insolvency appointments can be found at <https://www.azets.co.uk/about-us/privacy-cookie-policy/>. If you are unable to download this, please contact us and a hard copy will be provided to you.

## 2 Progress of the Liquidation

- 2.1 At Appendix A is an account of the Receipts and Payments for the Period with a comparison to the director's Declaration of Solvency ("DOS") values, which provides details, as applicable, of the assets realised in the Liquidation, the liabilities settled, the remuneration paid from the Liquidation and the distributions made to the shareholders.

- 2.2 The DOS comprised of the following assets: -

Land and Buildings	£2,496.00
Plant and Machinery	£13,188.00
Fixtures & Fittings	£17,837.00
Inventories	£16,661.00
Debtors	£515,947.00
Intercompany Debtors	£2,534,343.00
Cash at Bank	£27,203.00
	<hr/>
	£3,127,675.00

- 2.3 The DOS was prepared using the last available accounts for the Company, being the position at 31 December 2019. There were no financial records available after this date but the directors confirmed that they were satisfied that the Company would be able to pay its debts in full, together with statutory interest, within 12 months of the date of Liquidation.
- 2.4 The financial information was not available for a date after 31 December 2019 since the Company had been a part of the merger in the US between the Serranova Group and the Lifesize Group, which took place in March 2020.
- 2.5 Shortly prior to Liquidation, the Company appointed Azets Holdings Limited ("Azets"), Bicester office, to assist with the preparation of the Company's accounts and the outstanding tax filings, in order to bring the Company's affairs up to date.
- 2.6 There have been a number of delays in the finalisation of these accounts and tax returns owing to a number of staff changes in the Group, arising as a result of the merger and subsequent Chapter 11 Bankruptcy proceedings issued in the US Court, however, it is

understood that the corporation tax returns for the years ended 31 December 2020, 31 December 2021, 31 December 2022 and the stub period to 5 January 2023 have now been finalised and will be submitted shortly. It is understood that these returns are all nil returns and as such, there will be no liability arising in relation to these returns.

- 2.7 Once the outstanding returns have been submitted, the Joint Liquidators will review the updated financial position to determine what actions need to be taken in relation to any assets or liabilities of the Company as at the date of Liquidation.

#### Assets per DOS

- 2.8 Whilst it is expected that a majority of the fixed assets (i.e. Land and Buildings, Plant and Machinery and Fixtures and Fittings) and any stock held as Inventories, were transferred within the Group prior to the Liquidation, this will be confirmed once the final accounts information is made available to the Joint Liquidators.

#### *Debtors*

- 2.9 As at 31 December 2019, there was an amount of debtors owed to the Company in the amount of £515,947 however, from a review of the bank statements for the Company it is expected that this position will have changed. The updated position will be reported following receipt of the finalised accounts as at 5 January 2023.

#### *Intercompany Account Balances*

- 2.10 As at 31 December 2019, there were intercompany debtor balances of £2,534,343 owed to the Company. It is expected that these intercompany balances will have been dealt with as part of the merger however, the Joint Liquidators have been advised by the US Courts that a dividend is expected to be paid in the Chapter 11 proceedings and that the deadline for submitting a claim in this respect is 18 March 2024. The Joint Liquidators will confirm the balance owed and submit a claim in the proceedings prior to the deadline.

#### *Cash at Bank*

- 2.11 The Company's bank accounts were held with Royal Bank of Scotland ("RBS") and upon the Joint Liquidators' appointment, a request was sent to the bank for the Company's accounts to be closed and for the closing balance(s) to be transferred to the Liquidation bank account.
- 2.12 Funds totalling £14,389.77 were received in the Period from RBS, together with confirmation that any accounts held with them had been closed.

#### Tax Matters

##### *VAT*

- 2.13 At the date of Liquidation, the Company's VAT returns had been filed to 31 December 2021.
- 2.14 In the Period, Azets Bicester Office have filed the outstanding returns with HM Revenue & Customs ("HMRC") for the periods from 1 January 2022 to 5 January 2023, following which a repayment is due back to the Company totalling £6,555.49. The refund that is owed to the Company will not be released by HMRC until all of the Company's pre-Liquidation tax affairs are up to date.

- 2.15 Following submission of the final pre-Liquidation VAT returns, the Joint Liquidators completed the relevant paperwork to have the Company deregistered for VAT. Confirmation was received from HMRC that this request was processed and that the Company has been deregistered for VAT with effect from 7 January 2023.
- 2.16 As a result, HMRC have advised that they require a VAT return for 6 January 2023, which the Joint Liquidators will arrange to be completed and filed with HMRC.

#### *Corporation Tax*

- 2.17 At the date of Liquidation, the Company's corporation tax ("CT") returns had been filed to 31 December 2019.
- 2.18 Azets Bicester office were requested to complete the corporation tax returns for the periods 1 January 2020 to 31 December 2020, 1 January 2021 to 31 December 2021, 1 January 2022 to 31 December 2022 and 1 January 2023 to 5 January 2023.
- 2.19 As referred to earlier in this report, it is understood that these returns have been finalised and will be submitted shortly. It is further understood that these returns are all nil returns and as such, the Joint Liquidators will seek to agree with HMRC that the penalties that have been raised in relation to these outstanding returns, be reversed.

#### *PAYE*

- 2.20 It is currently unclear if the Company's PAYE scheme was closed prior to Liquidation. At the commencement of the Liquidation HMRC were sent notification, however, to date no details have been received from them regarding any claims they may have in the Liquidation.
- 2.21 A further request has been made to HMRC, outside of the Period, for the Company's PAYE reference number, to enable the Joint Liquidators to establish whether the PAYE scheme is still open, and if there are any outstanding associated returns or liabilities.

#### Other Matters

##### *Employment Related Security Schemes ("ERSS")*

- 2.22 In the Period, the Joint Liquidators have received information from HMRC regarding an open ERSS for the Company.
- 2.23 Azets Bicester Office are assisting with the preparing of this outstanding return and the closure of the scheme.

##### *Pension*

- 2.24 Despite s120 and Gov.uk pension searches carried out by the Joint Liquidators finding no existing pension scheme for the Company, it is thought that the Company did have a scheme as the accounts to 31 December 2019 listed 12 employees. The Joint Liquidators have reviewed the Company's bank statements and it would appear that this scheme was held with Aviva Life.
- 2.25 Outside of the Period, the Joint Liquidators have written to Aviva to obtain confirmation as to whether or not the Company held a pension scheme with them and, if so, to confirm that this



scheme has now been closed or transferred, and that there are no further obligations for the Company or Joint Liquidators.

### Outstanding Matters

2.26 The following matters require further action to progress the Liquidation:-

- Receipt of the final accounts at the date of Liquidation in order to identify what actions, if any need to be taken in relation to the Company's assets and liabilities.
- Confirmation from HMRC in relation to the Company's PAYE position in order to confirm what, if any, steps need to be taken in relation to the Company's PAYE returns.
- Request repayment of the pre-Liquidation VAT refund once the Company's corporation tax and PAYE records are up to date, including any ERSS.
- Submit a claim in the Chapter 11 Bankruptcy proceedings in the US in relation to any monies owed under the intercompany account.
- Confirm the position in relation to any occupational pension scheme in place.

Once the above matters have been dealt with it is anticipated that the Joint Liquidators will be able to issue a final Notice of Intended Dividend before then proceeding to close the Liquidation.

## **3 Creditors' Claims**

### Unsecured Creditors

- 3.1 The directors made a DOS to the effect that all of the Company's debts would be paid in full, together with statutory interest, within 12 months of the commencement of the Liquidation.
- 3.2 On 18 January 2023, an advert was placed in the London Gazette requiring creditors to submit their claims in the Liquidation by 20 February 2023.
- 3.3 The DOS detailed unsecured creditors totalling £1,369,661.00 however, as mentioned above the DOS was prepared using the financial position for the Company as at 31 December 2019.
- 3.4 In the Period, the only claims have been received relation to the Company's tax affairs, and these claims total £4,266.45 however outside of the Period an additional claim in the amount of £662.70 has been received in relation to software provided to the Company.
- 3.5 As referred to earlier in this report, the Joint Liquidators are liaising with Azets Bicester regarding the updated financial position and the outstanding tax returns in order to clarify the position. Further information in this respect will be provided once it is available.

## **4 Distributions to Members**

- 4.1 There have been no distributions made to members in this Liquidation.

## 5 Joint Liquidators' Remuneration & Expenses

5.1 On 6 January 2023 the members approved, by written resolution, that the basis of the Joint Liquidators' remuneration be fixed at a set amount of £7,500.00 plus VAT and expenses and that payment of the remuneration was to be made from the assets of the Company.

5.2 The Joint Liquidators have drawn £7,500.00 plus VAT in respect of this.

5.3 The following expenses have been incurred in this Liquidation:

	<i>Incurred in the Period</i>	<i>Paid</i>	<i>Outstanding</i>
Statutory Advertising	£299.40	£299.40	-
Statutory Insurance Bond	£485.00	£485.00	-
External Storage of Liquidation Files	£35.70	£35.70	-

5.4 An explanation of Azets' time charging, and expenses recovery policy is attached at Appendix B for your information and "A Shareholders' Guide to Liquidators' Fees" is available at [www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf](http://www.azets.co.uk/media/xvgn4gnf/mvl0305-shareholders-guide-to-liquidators-fees-in-members-voluntary-liquidation.pdf) or on request to this office. Please note that a new version of SIP9 was introduced on 6 April 2021 and as a result, new guides were released for all appointments except MVL's and as such, this link will make reference to the previous version of SIP9. Members should note that any relevant changes arising from the introduction of the new SIP9 have been made to our firm's charging policy which is attached as Appendix B.

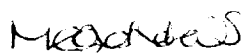
## 6 Members' Rights

6.1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

6.2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

## 7 Next Report

7.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the end of the second anniversary of the Liquidation, unless matters have been concluded prior to this, in which case the proposed final account will be issued.



**Meghan Andrews**  
Joint Liquidator

## **Appendix A**

### **Receipts and Payments Account for the Period from 6 January 2023 to 5 January 2024**

Light Blue Optics Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 05/01/2024

Dec of Sol £		£	£
	ASSET REALISATIONS		
2,496.00	Land and Buildings	NIL	
13,188.00	Plant and Machinery	NIL	
17,837.00	Fixtures & Fittings	NIL	
16,661.00	Inventories	NIL	
515,947.00	Debtors	NIL	
2,534,343.00	Intercompany Debtors	NIL	
27,203.00	Cash at Bank	14,389.77	
			14,389.77
	COST OF REALISATIONS		
	Specific Bond	485.00	
	Office Holders Fees	7,500.00	
	Storage Costs	35.70	
	Statutory Advertising	299.40	
			(8,320.10)
	UNSECURED CREDITORS		
(1,369,661.00)	Unsecured Creditors	2,966.45	
	Statutory Interest	204.52	
			(3,170.97)
1,758,014.00			2,898.70
	REPRESENTED BY		
	Vat Receivable		1,664.02
	Bank 1 Current		1,234.68
			2,898.70

## **Appendix B**

### **Additional Information in Relation to Joint Liquidators' Fees & Expenses**



## AZETS HOLDINGS LIMITED – FEES AND EXPENSES POLICY

### Introduction

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>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, 2<sup>nd</sup> Floor Regis House, 45 King William Street, London, EC4R 9AN or [rebecca.herring@azets.co.uk](mailto:rebecca.herring@azets.co.uk).

### Staff Allocation and Charge Out Rates

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. Work carried out by all staff is subject to the overall supervision of the office holders.

The constitution of the case team will usually consist of a Partner/Director, Manager and an Administrator as well as support staff. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several members of staff may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates increased on 1 May 2023 and are shown below, exclusive of VAT.

1 May 2023 to date	£	1 February 2022 to 30 April 2023	£	3 December 2018 to 31 January 2022	£
Partner/Director	520.00 – 665.00	Partner/Director	400.00 – 580.00	Partner	430.00 - 470.00
Manager	320.00 – 430.00	Manager	280.00 – 375.00	Directors/Manager	210.00 - 390.00
Administrator	150.00 – 320.00	Administrator	130.00 – 275.00	Administrator	110.00 - 210.00
Support Staff	150.00	Support Staff	120.00	Junior/Trainee Administrator	95.00 - 200.00
				Cashiers/Secretaries	60.00 - 100.00

Included within the manager grade are Senior Manager, Manager and Assistant Manager. Included within the Administrator grade are Senior Administrator and Assistant. Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

**Please note that charge out rates are reviewed annually and may be subject to change.**

## **Expenses**

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

**Please note that these category 2 expenses are reviewed annually and may be subject to change.**

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

## **Provision of Services Regulations**

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: [www.azets.co.uk/about-us/legal-regulatory-information/](http://www.azets.co.uk/about-us/legal-regulatory-information/).