



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 6 4 2 9 3 1

Company name in full Skco Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Marco

Surname Piacquadio

### 3 Administrator's address

Building name/number Ground Floor, Baird House

Street Seebeck Place

Post town Knowlhill

County/Region Milton Keynes

Postcode M K 5 8 F R

Country

### 4 Administrator's name ①

Full forename(s)

Surname

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signatu <b>X</b> <i>Marco Piacquadio</i> <b>X</b>								
Signature date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

**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	Rachel Ennis
Company name	FTS Recovery Limited
Address	Ground Floor, Baird House Seebeck Place
Post town	Knowlhill
County/Region	Milton Keynes
Postcode	M K 5 8 F R
Country	
DX	
Telephone	01908 754 600

**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)**

**Skco Ltd**  
**(In Administration)**

**Administrator's Summary of Receipts and Payments (Accruals Basis)**

Statement of Affairs £	From 02 August 2022 To 01 February 2023 £	From 02 August 2022 To 01 February 2023 £
<b>GENERAL SECURED GROUP</b>		
NIL Fixtures and Fittings	0.00	0.00
NIL Computer Equipment	0.00	0.00
20,000.00 Book Debts	0.00	0.00
(468,258.00) Global Investment Management Holdings Inc	0.00	0.00
Uncertain R&D Credit	0.00	0.00
(200,000.00) Glenville Walker & Partners Limited	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
<b>SECONDARY PREF CREDITOR</b>		
(651,746.69) HMRC	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
<b>UNSECURED CREDITORS</b>		
(794,261.18) Trade & Expense Creditors	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
<b>DISTRIBUTIONS</b>		
(1,000.00) Ordinary Shareholders	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
<hr/>	<hr/>	<hr/>
(2,095,265.87)	0.00	0.00
<hr/>	<hr/>	<hr/>
<b>REPRESENTED BY</b>		
	<hr/>	<hr/>
		NIL
	<hr/>	<hr/>

*Marco Piacquadio*

Marco Piacquadio  
Administrator



**SKCO LTD T/A SKYLAB LTD  
(IN ADMINISTRATION)  
ADMINISTRATOR'S 6 MONTH PROGRESS REPORT TO CREDITORS  
FOR THE PERIOD ENDING 1 FEBRUARY 2023**

**7 FEBRUARY 2023**

**SKCO LTD T/A SKYLAB LTD**  
**(IN ADMINISTRATION)**  
**ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS**  
**FOR THE PERIOD ENDING 1 FEBRUARY 2023**

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**SKCO LTD T/A SKYLAB LTD**  
**(IN ADMINISTRATION)**  
**ADMINISTRATOR'S PROGRESS REPORT TO CREDITORS**  
**FOR THE PERIOD ENDING 1 FEBRUARY 2023**

**1 Statutory and general information**

<b>Company name:</b>	SKCO Ltd (trading as Skylab)
<b>Company number:</b>	05642931
<b>Administrator:</b>	Marco Piacquadio of FTS Recovery Limited, Ground Floor, Baird House, Seebeck Place, Knowlhill, Milton Keynes, MK5 8FR.
<b>Date of appointment:</b>	2 August 2022
<b>Registered Office:</b>	128 City Road, London, EC1V 2NX
<b>Trading Address:</b>	101 Princess street, Manchester, M1 6DD
<b>Court reference:</b>	In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies, CR-002436 of 2022

Creditors wishing to contact the administrator, should contact Natasha Phillimore on telephone number 01908 754 600 in the first instance.

**2 Administrator's actions since appointment**

- 2.1 Since my appointment I have completed statutory tasks such as advertising my appointment, filing necessary documents with the Registrar, delivering the proposals to creditors and inviting them to approved the same. I have started my investigations into the affairs of the Company which is still ongoing.
- 2.2 It is anticipated that the following work will be required in order to conclude the Administration;  
  
Additional investigative work and possible pursuit of claims if found to be of pursuable merit.
- 2.3 This report should be read in conjunction with my receipts and payments account which is attached as Appendix 1; please note that the figures are shown net of VAT. Whilst some of the information in this report will be a replication of the matters detailed in the administrator's proposals, it is a legal requirement that I include these matters in this report.
- 2.4 You will see from my receipts and payments account, that no assets have been realised to date. Greater detail is provided below.
- 2.5 Fixtures and fittings

Fixtures and fittings held a minimal value; therefore, it was decided to abandon these assets, no work has been done in this regard.

## Other matters

- 2.6 In addition to my responsibility to deal with the matters detailed in this report, I am required to comply with various legislative and best practice obligations and deadlines. These obligations include filing of documents with the Registrar of Companies, ensuring that all receipts and payments are promptly dealt with and proper accounting records are maintained. In addition, I am required to undertake periodic case reviews to monitor progress, advise creditors of the administration and record all claims received. Furthermore, I am obliged to deal with any other day to day matters that may arise during the administration.

## **3 Unrealised assets**

- 3.1 The following assets have not yet been realised because we have not been supplied with sufficient information by the Company to begin the realisation process.

### **3.2 Computer Equipment**

The Company accounts showed computer equipment valued at £8,135.00 in the last set of accounts, the directors have not been able to confirm what happened to these assets prior to the appointment of the Administrator as such this forms part of our investigation work.

### **3.3 Book Debts**

The ledger valued at £20,000.00 has not been collected due to a lack of information being supplied by the Company. The Company has not been compliant with the Administrator in order for any progress to be made in releasing this asset. As such this forms part of our investigation work.

### **3.4 Exit Strategy**

If the Administrator thinks the Company has no property which might permit a distribution, or if they consider an exit from Administration into Liquidation is not appropriate they will send a notice to the Registrar of companies in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986 to bring the Administration to an end and three months after filling the notice the Company will be deemed to be dissolved.

## **4 Investigation into the affairs of the Company**

- 4.1 One of the responsibilities the administrator's has is to review the Company's books and records together with any information provided by creditors to establish if there are any areas which may warrant further investigations. The purpose of these investigations is to establish whether there is the possibility of making further recoveries for the benefit of creditors.
- 4.2 Following my initial review, I identified several matters which I believe require further investigation. At the time of writing, these investigations remain ongoing, such that I am unable to disclose further details to prevent prejudicing any future action.
- 4.3 A further responsibility of the administrator is to report to the Secretary of State on any matters that come to his attention that could lead him to conclude that any past or present director may be unfit to be involved with managing the affairs of a company in the future. This report is confidential and it is a legal requirement that I do not disclose the content of this report.
- 4.4 I confirm that the report to the Secretary of State has been submitted along with supporting evidence of misconduct identified.

## **5 Creditors and dividend prospects**

### Secured Creditor

- 5.1 The company's mortgage register confirmed that there was a fixed charge over the assets of the Company in favour of Global Investment management holdings Inc and Glenville Walker & Partners Ltd. I have not received confirmation of the validity of the charges and at present as a distribution (based on current realisations) is unlikely I will not undertake such work to



prove the validity of the charges until a distribution is likely. I have separately been made aware of a purported false satisfaction of prior ranking charge by the lawyers of the relevant former secured creditor. This work forms a part of my ongoing investigations.

#### Preferential Creditors

- 5.2 No claims were expected, and none have been received.

#### Preferential creditors – secondary

- 5.3 I am yet to receive a claim from HM Revenue & Customs in respect of deductions from employees' wages and outstanding VAT, however as HMRC filed a petition to wind up the Company a claim of £651,746.69 is expected. Based on current information a distribution to this category of creditors is not likely.

#### Floating charge creditor and the prescribed part

- 5.4 At the time of this report, I believe that the Company's net property will be less than £10,000. This being the case, I am not required to make a distribution to creditors out of the prescribed part as, I am currently of the view that the costs of distributing the prescribed part would be disproportionate to the benefits to creditors.

#### Unsecured creditors

- 5.5 Whilst I have received a number of claims from unsecured creditors, I have not incurred the costs of adjudicating on these claims. Based on current information, regrettably, there is little likelihood of any funds being available to pay a distribution to unsecured creditors.
- 5.6 To date claims received from creditors are broadly in line with the amounts detailed on the Company's statement of affairs. However not all creditors have submitted claims in the process.

## **6 Pre-appointment costs**

- 6.1 The costs and expenses incurred by FTS Recovery Limited prior to administration are detailed in the proposals sent to creditors.
- 6.2 I have attached at appendix 3 a copy of my time incurred for information.
- 6.3 The following fees and expenses were approved by creditors on 11 October 2022;
- Fees incurred £2,026.50 plus VAT
- Expense incurred nil.
- Category 2 expense incurred nil.
- 6.4 I have not been able to draw any fees in this regard to date.

## **7 Administrator's remuneration**

- 7.1 My remuneration was approved by creditors on 11 October 2022 following the passing of a resolution at the creditors' decision procedure convened for the purpose of considering the administrator's remuneration.
- 7.2 The administrator's remuneration is to be paid on a fixed fee basis in the sum of £30,000.00 plus expenses and VAT.
- 7.3 I have to date, not been unable to draw any remuneration in this regard. Within Appendix 4 is a report of my time costs to date.
- 7.4 For the benefit of creditors, the Association of Business and Recovery Professionals publish 'A Creditors' Guide to Administrators' Fees'. This document is available at the following website address, <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/>. A

hard copy of this document can be obtained on request from our office.

7.5 FTS Recovery's charge out rates during the reporting period are detailed at Appendix 2.

## 8 Administrator's expenses

8.1 The following expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Legal Disbursements	£158.00	£158.00
Legal Fees	£3,028.50	£3,028.50
Statutory Advertising	£108.18	£108.18
Specific Bond	£40.00	£40.00
Postage	£116.20	£116.20
<b>TOTAL</b>	<b>£3,450.88</b>	<b>£3,450.88</b>

8.1 The following category 2 expenses have been incurred but have not yet been paid:

Type of expense	Amount of expense incurred/accrued to date	Amount still to be paid
Nil	Nil	Nil

8.2 When considering which professionals to instruct to assist me with dealing with the administration, I considered their relevant experience and fee estimate provided. The fees charged have not exceeded the original estimate.

8.3 None of the professional advisor costs detailed above have been paid at this time.

## 9 Further information

9.1 Within 21 days of receipt of a progress report a creditor may request that the administrator provide further information about the fees and expenses set out in this report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors, or the permission of the court.

9.2 Any secured or unsecured creditor, if they consider that the 's fees are excessive, or that the basis of those fees is inappropriate or that the expenses incurred are excessive, may make an application to the court if at least 10% in value of the unsecured creditors agree. An application must be made within 8 weeks of receipt of this report.

## 10 Conclusion

10.1 The Administration will end automatically after 12 months from the date of appointment of the Administrator which in this case is on or before the 2 August 2023.

Should you have any queries regarding this matter please contact Natasha Phillimore on 01908 754 600.

*Marco Piacquadio*

Marco Piacquadio

Administrator

**The Administrator acts as an agent of the Company and without personal liability. The affairs, business and property of the Company are being managed by Marco Piacquadio who was appointed Administrator on 2 August 2022.**

## Appendix 1

### Administrator's receipts and payments account for the Reporting Period and Cumulative

Skco Ltd			
(In Administration)			
Administrator's Summary of Receipts and Payments (Accruals Basis)			
Statement of Affairs	From 02 August 2022 To 01 February 2023	From 02 August 2022 To 01 February 2023	
£	£	£	£
<b>GENERAL SECURED GROUP</b>			
NIL Fixtures and Fittings	0.00		0.00
NIL Computer Equipment	0.00		0.00
20,000.00 Book Debts	0.00		0.00
(468,258.00) Global Investment Management Holdings Inc	0.00		0.00
Uncertain R&D Credit	0.00		0.00
(200,000.00) Glenville Walker & Partners Limited	0.00		0.00
	0.00		0.00
<b>SECONDARY PREF CREDITOR</b>			
(651,746.69) HMRC	0.00		0.00
	0.00		0.00
<b>UNSECURED CREDITORS</b>			
(794,261.18) Trade & Expense Creditors	0.00		0.00
	0.00		0.00
<b>DISTRIBUTIONS</b>			
(1,000.00) Ordinary Shareholders	0.00		0.00
	0.00		0.00
(2,095,265.87)	0.00		0.00
<b>REPRESENTED BY</b>			
			NIL

*Marco Piacquadio*

Marco Piacquadio  
Administrator

## Appendix 2

### FTS Recovery Limited's fees and expenses information

#### Skco Ltd - (in administration)

#### 11 Introduction

- 11.1 The current legislation allows fees to be charged in an insolvency matter in several ways. Either by charging for time properly spent, a percentage of realisations, a fixed fee, or a combination.
- 11.2 The basis of any fee approval in an insolvency matter is to be agreed by either a creditors committee, the general body of creditors, or where the creditors reject the office holders' fees, by the Court.

#### 12 Time cost basis

- 12.1 When charging fees on a time cost basis we use staff with the appropriate skill level for the work to be performed.

#### 13 Charge-out rates

Grade	Charge-out rates from 1 August 2022 (£ per hour, charged in 6-minute units)
Director	450
Senior Manager	325
Assistant Manager	225
Senior Administrator	180
Administrator	150
Support Staff	120

- 13.1 The firms charge-out rates are reviewed periodically.

#### 14 Percentage basis

- 14.1 Where an office holder is expecting to realise specific assets, the fee charged may be a percentage of a specific asset or the assets as a whole.
- 14.2 Once agreed, the percentage basis can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

#### 15 Fixed fee

- 15.1 An office holder may charge a fixed fee on either the case as a whole or for specific tasks to be undertaken.
- 15.2 Once agreed, the fixed fee can only be increased where there has been a material and substantial change in the circumstances in the case. If this is not the case, any request for an increase can only be approved by the Court.

#### 16 Agents' costs

- 16.1 These are charged at cost based upon the charge(s) made by the agent instructed. The term 'agent' includes:

- Solicitors/legal fees
- Auctioneers/valuers
- Accountants
- Quantity surveyors
- Estate agents
- Other specialist advisors

## 17 Expenses

17.1 Expenses are any payments from the estate which are neither office holder's remuneration nor a distribution to a creditor or member. Expenses also includes disbursements.

17.2 Disbursements are payments which are first paid by the office holder and then reimbursed to the office holder from the estate.

### Category 1 expenses:

17.3 These are payments to those providing the service to which the expense relates who are not an associate of the office holder.

*Examples of category 1 expenses include agents costs as detailed above as well as items such as insurance, statutory advertising, external meeting room hire, external storage and specific bond.*

It is proposed that the following category 1 expenses will be incurred and paid from the estate:

Supplier	Reason for expense	Fee basis	Costs accrued	Estimated total fee
London Gazette	Statutory Advertising	fixed	£108.18	£206.00
Marsh	Specific Bond	fixed	£40.00	£250.00
Postworks	Postage	fixed	£116.20	£200.00
Howes Percival	Legal Disbursements	fixed	£158.00	
Howes Percival	Legal fees	time costs	£3,028.50	£6,000.00
<b>TOTAL</b>			<b>£3,450.88</b>	<b>£6,656.00</b>

### Category 2 expenses:

17.4 These are payments to associates\* or payments which have an element of shared costs.

*\*Associates are defined as an entity with which the firm, office holder or staff member has a business or personal relationships with, perceived or actual.*

It is proposed that the following category 2 expenses be incurred and paid from the estate:

Name	Reason for expense	Nature of association	Fee basis	Estimated fee

## 18 Subcontractors

18.1 Subcontractors are considered to undertake work that can be completed by the office holder or their staff.

- 18.2 Payments to subcontractors do not require specific approval and are treated as an expense of the estate, however I am required to provide the following information to you.
- 18.3 It is anticipated that the following subcontractors shall be used in order to undertake the work detailed below. Subcontractors will be used where a matter requires specialist knowledge or where it is more cost effective to the estate for this to be completed by a third party.

Subcontractor	Work to be undertaken	Anticipated cost

## Skco Ltd

Skco Ltd

02 August 2022 to 04 August 2022

Skco Ltd (Showing Pre-Appointment only)

[illegible]



## Skco Ltd - 22ADM015SKC

Skco Ltd (Showing Post-Appointment only)

### FIS Recovery Limited's Post Appointment Time Costs

**In the matter of Skco Ltd t/a Skylab Ltd - proposed administration**

**In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies, CR-002436 of 2022**

1	Name of creditor	
2	Address of creditor	
3	Total amount of claim, including any Value Added Tax and outstanding <u>uncapitalised</u> interest as at the date of commencement of insolvency proceedings	£
4	Details of any documents by reference to which the debt can be substantiated. [Note: the Liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as preferential £
6	Particulars of how and when debt incurred	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Bank Account details	Name on Account:  Sort:        -        -  Account No:  Bank:
9	Signature of creditor or person authorised to act on his behalf  Name in BLOCK LETTERS  Position with or relation to creditor  DATED	       