

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

To the Registrar of Companies

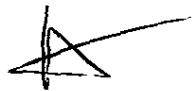
Company Number

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, c/o CBW 66 Prescott Street,
London E1 8NNThe 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 2017 to 10 August
2018**Signed:****Date:**

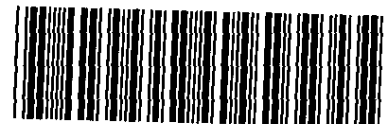
6/10/18

IMOGEN KENT

Liquidator of Blip One Limited

Presenter's
name address
and reference
(if any)

FRIDAY

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QIQ 16/08/2019 #104
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 2017 TO 10 AUGUST 2018**

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 2017 to 10 August 2018.

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:

| Of the fixed sum of £100,006 | £ |
|-------------------------------------|-------------------|
| 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 |
| | 100,006.00 |

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).

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:

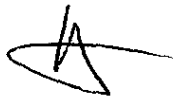
| Name | Reason for Selection | Nature of Instruction | Uplift | £ WIP Outstanding |
|-----------------------------------|---|-----------------------|--------|-------------------|
| David.Oliver (Verisona Law) | Competency.and Expertise in requisite legal areas (Insolvency) | CFA | 50% | £nil |
| Jeremy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

6 October 2018

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

BLIP ONE LIMITED - IN LIQUIDATION

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT
TO 10 AUGUST 2018

| | Statement of Affairs | 11/08/2014 | 11/08/2015 | 11/08/2016 | 11/08/2017 | 11/08/2018 | TOTAL |
|---|-------------------------|--------------------|-------------------|---------------------|-----------------|-------------|---------------------|
| | £ | £ | £ | £ | £ | £ | £ |
| ASSET REALISATIONS | | | | | | | |
| Balance from ADM TO LQD | | 3,076.80 | 0.00 | 0.00 | 0.00 | 0.00 | 3,076.80 |
| Cash at Bank | | 370.90 | 27.36 | 0.00 | 0.00 | 0.00 | 398.26 |
| Deferred Consideration for Pre Pack Sale | 106,000 | 40,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 40,000.00 |
| Repayment of Overdrawn Director's Loan Account | Unknown | 0.00 | 0.00 | 431,193.06 | 0.00 | 0.00 | 431,193.06 |
| | | <u>43,447.70</u> | <u>27.36</u> | <u>431,193.06</u> | <u>0.00</u> | <u>0.00</u> | <u>474,668.12</u> |
| COSTS OF REALISATIONS | | | | | | | |
| Bond | | (408.00) | 0.00 | 0.00 | 0.00 | 0.00 | (408.00) |
| Statutory Advertising | | (140.00) | 0.00 | (73.50) | 0.00 | 0.00 | (213.50) |
| Administrator Fees (Pre-Apprt Costs) | | (20,000.00) | 0.00 | 0.00 | 0.00 | 0.00 | (20,000.00) |
| Administrators Time Costs | | (5,655.50) | 0.00 | 0.00 | 0.00 | 0.00 | (5,655.50) |
| Administrators Disbursements | | (83.20) | 0.00 | 0.00 | 0.00 | 0.00 | (83.20) |
| Liquidator Time Costs | | (9,771.57) | (4,000.00) | (28,525.81) | (923.06) | 0.00 | (43,220.44) |
| Liquidator Disbursements | | (86.40) | 0.00 | (3,589.97) | 0.00 | 0.00 | (3,676.37) |
| Agents Fees (Document Translation Services) | | (129.74) | 0.00 | 0.00 | 0.00 | 0.00 | (129.74) |
| Legal Fees | | 0.00 | (485.00) | (43,576.97) | 0.00 | 0.00 | (44,061.97) |
| Unsecured Distribution to Creditors (100p in £) | | 0.00 | 0.00 | (357,219.40) | 0.00 | 0.00 | (357,219.40) |
| | | <u>(36,274.41)</u> | <u>(4,485.00)</u> | <u>(432,985.65)</u> | <u>(923.06)</u> | <u>0.00</u> | <u>(474,668.12)</u> |
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