

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 0 8 5 0 0 6 5

Company name in full Bluesky Video Services Limited

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

2 Liquidator's name

Full forename(s) Jonathan

Surname Sinclair

3 Liquidator's address

Building name/number 46

Street Vivian Avenue

Post town Hendon Central

County/Region London

Postcode N W 4 3 X P

Country

4 Liquidator's name ①

Full forename(s)

Surname

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② **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 2	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 4

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

X

Signature date

^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 4
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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	Jonathan Sinclair				
Company name	Sinclair Harris				
Address	46 Vivian Avenue				
Post town	Hendon Central				
County/Region	London				
Postcode	N	W	4	3	X P
Country	England				
DX					
Telephone	0208 203 3344				



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 or email 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

Liquidator's Annual Progress Report to Creditors & Members

**Bluesky Video Services Limited
- In Liquidation**

30 April 2024

CONTENTS

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Creditors
- 4** Liquidator's Remuneration
- 5** Creditors' Rights
- 6** Next Report

APPENDICES

- A** Receipts and Payments Account for the Period from 23 March 2023 to 22 March 2024
- B** Receipts and Payments Account for the Period from 23 March 2021 to 22 March 2024
- C** Time Analysis for the Period from the 23 March 2023 to 22 March 2024
- D** Time Analysis for the Period 23 March 2021 to 22 March 2024
- E** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

1 Introduction and Statutory Information

- 1.1 I, Jonathan Sinclair of Sinclair Harris, 46 Vivian Avenue, Hendon Central, London, NW4 3XP, was appointed as Liquidator of Bluesky Video Services Limited (the **Company**) on 23 March 2021. This progress report covers the period from 23 March 2023 to 22 March 2024 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 The principal trading address of the Company was The Stables, Goblands Farm Business Centre, Cemetery Lane, Hadlow, Kent, TN11 0LT. The business traded under the name Overfund.
- 1.3 The registered office of the Company has been changed to 46 Vivian Avenue, Hendon Central, London, NW4 3XP, and its registered number is 10850065.
- 1.4 Privacy policy. The Data Privacy Policy of Sinclair Harris is displayed on our website.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidator and his staff.
- 2.2 At Appendix A is my Receipts and Payments Account for the Period. Attached at Appendix B is a cumulative Receipts and Payments Account for the period from the date of my appointment as Liquidator to the end of the Period.

Administration (including statutory compliance & reporting)

- 2.3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work I anticipated would need to be done in this area was outlined to creditors in my initial fees estimate/information.
- 2.4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.
- 2.5 The following is a summary of the specific matters that I have dealt with since my appointment:
 - Completing money laundering for the officers and stakeholders of the company
 - Filing the statutory documentation at Companies house after Appointment, taking out statutory bonding for the company and statutory advertising.
 - Preparing and completing the SIP2 investigation relating to the affairs of the company and the conduct of the directors.
 - Instructing (Rabbow & Co) agents in relation to the asset realisation
 - Communicating, assisting and corresponding with numerous creditors which have queries concerning the director's conduct in this case.
 - Communicating with the Director
 - Corresponding with various third parties including the Insolvency Service and HMRC in relation to various matters concerning this case.

- In structuring solicitors in relation to various matters concerning transactions that took place that may be contrary to The Insolvency Act
- Selling various assets of the company and collecting the proceeds
- Investigating the purpose and use of the Bounce Back Loan
- Arranging for the Company's financial records to be transferred to Sinclair Harris from the company bookkeeper
- Sorting, recording and storing the Company's management books and records
- Pursuing the debtor of the company via the courts.
- Corresponding with the court in relation to a debt due to the company.
- Review of previous meetings with the Director
- Contacting and communicating with the company's bankers
- Communicating with Company former accountants
- Investigating the recoverability of debtors shown on the Statement of Affairs
- Communicating with crown creditors
- Conducting quarterly case reviews to ensure we are complying with the statutory obligations and to monitor the progress of the Liquidation
- Dealing with post-appointment VAT matters including the preparation and submission of post appointment VAT returns
- Carrying out all necessary investigations, including the examination of the Company's records to enable me to submit a Liquidator's report on the conduct of Director's pursuant to the requirements of the Company Directors Disqualification Act 1986
- Communicating with the Director

2.6 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidator.

2.7 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Cash at Bank

2.8 The Director had estimated, in the statement of Affairs, that the Cash at Bank would realise £274.00. To date, there has been no realisation, and none are now anticipated.

Debtors

2.9 I pursued a trade debtor in respect of an amount due to the company and found it commercially viable to pursue this debt.

- 2.10 I have been investigating the amounts received by the director in the period prior to the liquidation by the director and his wife claimed as dividends. I have been investigating the Coronavirus Job Retention Scheme amounts claimed by the director and his wife and communicating with HMRC on this matter. I will be pursuing these amounts. I have also been investigating how the bounce back loan proceeds were utilised.

Equipment

- 2.11 The Director had estimated that the various items of Equipment would realise £10,478.00, and this amount has been realised.

Litigation against third parties

- 2.12 The Director was unable to estimate the amount that would be realised by Litigation against third parties, and there has been no realisation to date. I am investigating the amounts owed and whether it will be economical to continue chasing those debtors.

Other Realisations

The Director paid a contribution of £7,035.61 towards the cost of the Liquidation. There has been no other realisation to date.

- 2.13 It is considered that the work the Liquidator and his staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

- 2.14 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.15 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.16 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (**CDDA 1986**) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.
- 2.18 My report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.

- 2.19 Since my last progress report, I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors.

Matters still to be dealt with

- 2.20 I am still investigating amounts owed by a debtor and I am in correspondence with government department in relation to the same. Other investigations are ongoing. I am awaiting a VAT repayment from HMRC. I have instructed solicitors in relation to recover funds due to the company by a third party and this matter is ongoing. I am in contact with HMRC in relation to certain matters that they wish further investigated by myself as the liquidator of the company.

Connected Party Transactions

- 2.21 In accordance with Statement of Insolvency Practice 13, I would advise you that the following assets were sold to a director of the Company during the period covered by this report:

Date of transaction	Assets involved & nature of transaction	Consideration paid & date	Sold to	Relationship
31 March 2021	Various items of equipment	£10,478.00 paid between 31 March 2021 and 22 July 2021	Mr T Davies	Director

3 Creditors

Secured Creditors

- 3.1 There were no Secured Creditors.

Preferential Creditors

- 3.2 A summary of preferential claims is detailed below.

Preferential claim	Agreed Claim £	Statement of Affairs Claim £	Dividend paid p in the £1
HM Revenue and Customs (VAT)	£28,073.25	9,000	To be determined

- 3.3 There have been insufficient funds realised to pay a dividend to any Preferential Creditor at this juncture

Unsecured Creditors

- 3.4 I do not know at this juncture if there will be sufficient funds to pay a dividend to Unsecured Creditors.

4 Liquidator's Remuneration

- 4.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation. My fees estimate/information was originally provided to creditors when the basis of my remuneration was approved and was based on information available to me at that time.

- 4.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Average blended charge out rate £	Estimated cost £
Statutory Compliance, Administration & Planning	13.9	287	3,992
Investigations	16.6	276	4,583
Realisation of assets	2.5	294	735
Trading (where applicable)	0	0	0
Creditors & Employees (including Statutory Reports)	30.6	297	9,098
Case specific matters	0	0	0
Total estimated fees			£18,408

- 4.3 My time costs for the Period are £9,009.00. This represents 26 hours at an average rate of £346.50 per hour. Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. To date, £8,500.00 plus expenses of £676.00 has been drawn on account.
- 4.4 Also attached as Appendix D is a cumulative Time Analysis for the period from 23 March 2021 to 22 March 2024 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £52,963.50. This represents 162.40 hours at an average rate of £326.10 per hour.
- 4.5 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £30,000. I will update creditors on this in my next progress report.
- 4.6 I now consider that the fee estimate I previously provided for the liquidation is insufficient to complete my duties as a result of:
- 4.7 The Company's affairs requiring more extensive investigation than previously anticipated. This is due to my findings that there may be substantial transactions to the detriment of creditors in the period prior to the company being placed into liquidation. I will contact creditors on this matter at the appropriate time.
- 4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from: www.sinclairharris.com/Sip9GuideToFees.pdf. The charge-out rate reflects the different grades of staff. If a lower graded member of staff is not available, then the services of a higher graded member of staff will be used, although they will be charged at a lower rate for work that does not require a higher level of expertise.
- 4.8 Attached as Appendix E is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers. I have instructed TLT solicitors to assist me in realising amounts due to the company from a third party. I have not yet agreed the basis of that firm's fees yet.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.
- 6.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 020 8203 3344 or by email at jonathan@sinclairharris.com.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jonathan Sinclair', with a stylized flourish at the end.

Jonathan Sinclair FCA FABRP MIPA
Liquidator

Appendix A

Bluesky Video Services Limited - in Liquidation

**Liquidator's Statement of Receipts and Payments
For the Period from 23 March 2023 to 22 March 2024**

	£
<u>RECEIPTS</u>	0.00
	<u>0.00</u>
<u>EXPENDITURE</u>	0.00
	<u>0.00</u>
MADE UP AS FOLLOWS	
Metro Bank Plc	0.00
VAT Control	0.00
	<u>0.00</u>

Appendix B

Bluesky Video Services Limited - in Liquidation

Liquidator's Statement of Receipts and Payments For the Period from 23 March 2021 to 22 March 2024

	Cumulative to Date £	Directors Statement of Affairs £
<u>RECEIPTS</u>		
Cash at Bank	0.00	274.00
Trade debtors	0.00	TBA
Director's contribution	7,035.61	N/A
Equipment	10,478.00	10,478.00
Litigation against third parties	0.00	TBA
	<u>17,513.61</u>	<u>10,752.00</u>

EXPENDITURE

Statement of Affairs Fee	3,500.00
Meeting of Creditors Fee	3,500.00
Valuation Fee - Rabbow & Co	250.00
Liquidator's Fees	8,500.00
Statutory Advertising	276.00
Bonding Costs	150.00
	<u>16,176.00</u>

MADE UP AS FOLLOWS

Barclays Bank Plc	198.01
VAT Control	<u>1,138.00</u>
	<u>1,336.01</u>

Time Spent for period: 23 March 2023 - 22 March 2024

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	1.20	0.00	2.90	0.00	0.00	0.00	4.10	1,240.00	302.44
Investigations	0.00	19.50	0.00	0.20	0.00	0.00	0.00	19.70	6,988.50	354.75
Realisation of Assets	0.00	1.30	0.00	0.00	0.00	0.00	0.00	1.30	455.00	350.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	0.90	0.00	0.00	0.00	0.00	0.00	0.90	325.50	361.67
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	0.00	22.90	0.00	3.10	0.00	0.00	0.00	26.00	9,009.00	346.50
Total fees claimed									9,009.00	
Invoiced									0.00	
Balance written off /carried forward									9,009.00	

Charge out rate in units of 6 minutes

Chargeout rates:	2024	2023	2022
Partner	515	465	465
Manager1	385	350	350
Manager2	350	315	315
Manager3	300	275	275
Senior Administrator	210	190	190
Administrator	185	165	165
Support	150	135	135

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Creditors' claims (including employees' and other preferential creditors)

SINCLAIR HARRIS CHARGEOUT RATE SUMMARY
 Client name: Bluesky Video services Ltd

APPENDIX D

Time Spent for period: 23 March 2021 - 22 March 2024

Classification of work	Partner hours	Manager1 hours	Manager2 hours	Manager3 hours	Senior Administrator hours	Administrator hours	Support hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	0.00	11.40	0.00	11.90	0.00	0.00	0.00	23.30	6,923.00	297.12
Investigations	5.60	64.20	0.00	6.00	0.00	0.00	0.00	75.80	25,629.50	338.12
Realisation of Assets	7.80	24.00	0.00	4.90	0.00	0.00	0.00	36.70	12,379.00	337.30
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.00	18.20	0.00	8.40	0.00	0.00	0.00	26.60	8,032.00	301.95
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	13.40	117.80	0.00	31.20	0.00	0.00	0.00	162.40	52,963.50	326.13

Total fees claimed	52,963.50
Invoiced	8,500.00
Balance written off /carried forward	44,463.50

Charge out rate in units of 6 minutes

Chargeout rates:	2024	2023	2022
Partner	515	465	465
Manager1	385	350	350
Manager2	350	315	315
Manager3	300	275	275
Senior Administrator	210	190	190
Administrator	185	165	165
Support	150	135	135

Standard Activity	Examples of Work
Statutory compliance, administration and planning	Statutory reporting and compliance. Compliance with other regulatory requirements. Case planning Administrative set up Appointment notification Maintenance of records
Investigations	SIP2 review CDDA reports Investigation antecedent identifying, securing, insuring
Realisation of assets	Negotiating with Debt collection Property, Business asset sales Management of operations
Trading	Management of operations Accounting for trading On-going employee issues
Creditors	Communicating with creditors Creditors' claims (including employees' and other preferential creditors)

Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

6.3 **Staff Allocation** The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

6.4 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. If a lower grade member of staff is not available then a more experienced member of staff will complete a task at a lower grade chargeable rate per hour.

7 Professional Advisors

7.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Rabbow & Co (valuation and disposal advice)	Agreed fee
TLT Solicitors	Not Agreed yet

7.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

8 Liquidator's Expenses & Disbursements

8.1 The estimate of expenses (including disbursements) which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved, a copy of which is set out below:

Expense	Estimated cost £
Agents' costs	250.00
Statutory advertising	276.00
Specific penalty bond	150.00
TLT Solicitors	TBA
Category 2 disbursements charged by the firm:	None charged

Current position of Liquidator's expenses

8.2 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Valuation costs	250.00			250.00
Statutory advertising	276.00			276.00
Specific penalty bond	150.00			150.00
Category 2 disbursements				None charged

- 8.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 8.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

9 Charge-Out Rates

- 9.1 A schedule of Sinclair Harris's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Up to date charge-out rates are shown on the SIP9 Charge Time summary.