

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

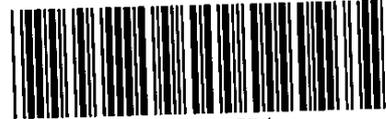
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A09 \*A7EK94IP\* 15/09/2018 #165  
COMPANIES HOUSE

### 1 Company details

Company number	0	3	4	2	8	4	0	8
Company name in full	CARBONARI MP LIMITED							

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

### 2 Liquidator's name

Full forename(s)	SAMUEL ADAM
Surname	BAILEY

### 3 Liquidator's address

Building name/number	53
Street	FORE STREET
Post town	IVYBRIDGE
County/Region	DEVON
Postcode	P L 2 1 9 A E
Country	UNITED KINGDOM

### 4 Liquidator's name

Full forename(s)	HAMISH MILLEN
Surname	ADAM

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

### 5 Liquidator's address

Building name/number	53
Street	FORE STREET
Post town	IVYBRIDGE
County/Region	DEVON
Postcode	P L 2 1 9 A E
Country	UNITED KINGDOM

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	<table border="1"><tr><td><sup>d</sup>2</td><td><sup>d</sup>4</td></tr></table>	<sup>d</sup> 2	<sup>d</sup> 4	<table border="1"><tr><td><sup>m</sup>0</td><td><sup>m</sup>8</td></tr></table>	<sup>m</sup> 0	<sup>m</sup> 8	<table border="1"><tr><td><sup>y</sup>2</td><td><sup>y</sup>0</td><td><sup>y</sup>1</td><td><sup>y</sup>7</td></tr></table>	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7	
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<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8									

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature <b>X</b> <i>[Handwritten Signature]</i> <b>X</b>											
Signature date	<table border="1"><tr><td><sup>d</sup>1</td><td><sup>d</sup>3</td></tr></table>	<sup>d</sup> 1	<sup>d</sup> 3	<table border="1"><tr><td><sup>m</sup>0</td><td><sup>m</sup>9</td></tr></table>	<sup>m</sup> 0	<sup>m</sup> 9	<table border="1"><tr><td><sup>y</sup>2</td><td><sup>y</sup>0</td><td><sup>y</sup>1</td><td><sup>y</sup>8</td></tr></table>	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8	
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<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 8									

**Liquidators' Annual  
Progress Report to  
Creditors & Members**

**Carbonari MP Limited  
- In Liquidation**

**13 September 2018**

## **CARBONARI MP LIMITED - IN LIQUIDATION**

### **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Progress of the Liquidation
- 3** Unlawful Dividends
- 4** Creditors
- 5** Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Next Report

### **APPENDICES**

- A** Receipts and Payments Account for the Period from 24 August 2017 to 23 August 2018
- B** Time Analysis for the Period from the 24 August 2018 to 23 August 2018
- C** Expenses and Disbursement analysis for the period 24 August 2017 to 23 August 2018
- D** Additional information in relation to Liquidators' Fees, Expenses & Disbursements

## CARBONARI MP LIMITED - IN LIQUIDATION

### 1 Introduction and Statutory Information

- 1.1 I, Samuel Adam Bailey, together with my partner Hamish Millen Adam of Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE, was appointed as Joint Liquidator of Carbonari MP Limited (the **Company**) on 24 August 2017. This progress report covers the period from 24 August 2017 to 23 August 2018 (**the Period**).
- 1.2 Information about the way that we will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice.
- 1.3 The principal trading address of the Company was The Generator, The Gallery, Kings Wharf, Exeter, EX2 4AN. The registered office of the Company has been changed to Richard J Smith & Co, 53 Fore Street, Ivybridge, Devon, PL21 9AE and its registered number is 03428408.

### 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 Liquidators and their staff.
- 2.2 At Appendix A is my Receipts and Payments Account for 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 Liquidators.
- 2.5 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.
- 2.6 During the period of this report, the Liquidators have undertaken statutory reporting duties in respect of the directors' conduct; conducted internal 1 month and 6 month reviews; corresponded with creditors and addressed their queries and liaised with the director and his lawyer in respect of unlawful dividends, further details of which are set later on in this report.

#### **Realisation of Assets**

- 2.7 At the date of liquidation, the Company's assets had an estimated value of £12,250 and consisted of cash at bank of £7,000 and book debts of £5,250. The Company's fixture and fittings did not have any realisable value and it was uncertain at the commencement of the liquidation whether any work in progress would be recoverable.
- 2.8 From the Receipts and Payments Account at Appendix A, Creditors will note that total realisations in the period amount to £14,784.46, and include cash at bank of £11,189.31, VAT refunds of £2,194.08, book debt collections of £1,400.00 and bank interest of £1.07.

## CARBONARI MP LIMITED - IN LIQUIDATION

### Book Debts and Work in Progress

#### Book Debts

- 2.9 The directors estimated statement of affairs showed book debts of £5,250 that were considered to be recoverable. Prior to my appointment, but after the statement of affairs had been completed, £4,320 was received from debtors meaning that the cash held on account was higher than estimated and the residual book debts amounted to £300. Realisations in respect of book debts amount to £1,400 for the period. This amount includes a payment of £750 in respect of the residual book debt that was previously estimated at £300 and a payment of £650 made by the company's director in respect of a book debt with an invoice value of £9,000. This was not expected to be recovered in the liquidation and was not therefore, included in the estimated to realise value in the statement of affairs. Having undertaken a review, the liquidators concluded that the prospects of recovering this book debt were minimal without incurring legal fees which could outweigh the benefits of any actual recoveries. As a result, the liquidators sold the right to recover the debt to the director for a sum of £650 plus VAT.

#### Work in Progress

- 2.10 The estimated statement of affairs recorded work in progress but the value of this was unknown. The director has confirmed that the work in progress actually related to quotes given by the company rather than work that the company had commenced but not completed prior to liquidation. As a result, no recoveries are anticipated.

#### Creditors (claims and distributions)

- 2.11 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.
- 2.12 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. In this case no preferential claims were made as there were no employees at the date of liquidation.
- 2.13 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 Liquidators in dealing with those claims.
- 2.14 I consider the following matters worth noting in my report to creditors at this stage:
- There are 4 unsecured creditor claims in this case amounting to £71,755.94, but this includes an amount owed to the director of £28,000
  - There are 2 creditors that have not yet claimed in the liquidation and these amount to £508.40 as per the director's Statement of Affairs.
  - There are no secured or preferential creditors in this case.

#### Investigations

- 2.15 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.

## CARBONARI MP LIMITED - IN LIQUIDATION

- 2.16 I can confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, I am unable to disclose the contents.
- 2.17 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account any information provided by creditors. My investigations revealed an issue which the liquidators are currently investigating in relation to unlawful dividends drawn by the director from April 2013, further details of which are set out below.

### ***Matters still to be dealt with***

- 2.18 No further matters are outstanding with the exception of the unlawful dividends set out below. If that matter proceeds successfully then the liquidators may be required to agree creditor claims and distribute funds.

### ***Connected Party Transactions***

- 2.19 There were no assets disposed of or sold to the director, save for the sale and assignment of the book debt referred to at 2.9 above.

## **3 Unlawful Dividends**

- 3.1 Following a review of the Company's accounts it was identified that dividends totalling £100,600 for the financial years ended 30 April 2013 to 30 April 2015 were shown in the financial statements as having been paid. Further investigations revealed that the Company had insufficient reserves from which to declare dividends and as such the dividends are unlawful.
- 3.2 The Liquidators have addressed this issue with the director and his legal advisors with a view to recovering the unlawful dividends for the benefit of the estate. The director has co-operated with the liquidators throughout the investigation but there has been delay caused by the director taking his own legal advice and pursuing an associated claim that he wishes to bring that, if successful, would result in a payment equivalent to the amount sought by the liquidators. The liquidators have agreed to allow this claim to be pursued but are becoming concerned about the length of time that has elapsed and therefore the Liquidators intend to instruct lawyers to resolve this matter in due course.

## **4 Creditors**

### ***Secured Creditors***

- 4.1 There are no secured creditors in this case.

### ***Preferential Creditors***

- 4.2 There are no preferential creditors in this case.

### ***Unsecured Creditors***

- 4.3 I have received claims totalling £71,755.94 from 4 creditors. I have yet to receive claims from 2 creditors whose debts total £508.40 as per the Company's statement of affairs.
- 4.4 The Company has not granted any floating charges to secured creditors. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**).
- 4.5 Based on the information contained within the statement of affairs, it was not anticipated that there would be sufficient funds realised after defraying the expenses of the liquidation to pay a

## CARBONARI MP LIMITED - IN LIQUIDATION

dividend to unsecured creditors. However, due to the identification of the unlawful dividends, there is a prospect that a dividend could be paid to unsecured creditors.

### 5 Liquidators' Remuneration

5.1 Creditors approved that the basis of the Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the liquidation but capped at £19,000 as per the fee estimate sent to creditors. 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.

5.2 A copy of that estimate is reproduced below:

Category of work	Estimated Number of Hours	Estimated cost £
Admin planning & Control	30	4,045
Reporting & Meeting	40	5,700
Investigation Hours	26	4,100
Asset Realisations – Floating Charge	2	260
Book Debts	9	1,380
HMRC/Crown Creditors	8	1,105
Unsecured Creditors	9	1,110
Employees & Pensions	2	260
Estate Cashiering	8	1,040
<b>Total estimated fees</b>		<b>£19,000</b>

5.3 My time costs for the Period are £23,336. This represents 149 hours at an average rate of £156.62 per hour. Attached as Appendix B 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, £7,249 plus disbursements of £122.49 has been drawn on account. A Disbursement Analysis is shown at Appendix C.

5.4 The fees estimate previously provided to creditors for the liquidation is insufficient to meet the costs already incurred and any future liquidators' fees. However, in the event that I wish to draw further fees over and above the £19,000 as previously agreed I will report to creditors seeking their agreement and provide all relevant information.

### 6 Creditors' Rights

6.1 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.

6.2 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.

## CARBONARI MP LIMITED - IN LIQUIDATION

### 7 Next Report

- 7.1 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 account.
- 7.2 If you have any queries in relation to the contents of this report, Shaun Rowe can be contacted by telephone on 01752 690101 or by email at [shaun.rowe@richardjsmith.com](mailto:shaun.rowe@richardjsmith.com)

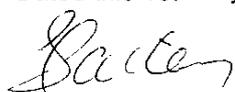


S A Bailey  
Joint Liquidator

**IN THE MATTER OF THE INSOLVENCY ACT 1986  
AND IN THE MATTER OF  
CARBONARI MP LIMITED  
SUMMARY OF THE LIQUIDATOR'S RECEIPTS AND PAYMENTS FOR  
THE PERIOD FROM 24 AUGUST 2017 TO 23 AUGUST 2018**

<b>Receipts</b>	<b>Estimated as per S of A £</b>	<b>Reporting Year Realisations 24/8/17 to 23/8/18 £</b>
Cash at Bank	7,000	11,189.31
Book Debts	5,250	1,400.00
Work in Progress	N/K	
Bank Interest		1.07
VAT	<u>12,250</u>	<u>2,194.08</u>
		<u><u>14,784.46</u></u>
<b>Payments</b>		
Administration & Preparation Costs		2,500.00
Pre Liquidators Disbursements		59.75
Liquidators Remuneration		7,249.00
Liquidators Disbursements		122.49
Liquidators Bond		276.00
Statutory Advert		164.00
Solicitors Costs		980.00
Petition Costs		920.00
Storage Costs		6.58
VAT		2,235.57
		<u>14,513.39</u>
<b>Creditors</b>		Date paid:
<b>Balance Held on Interest Bearing Account</b>		
Reserved for Storage & Destruction on closure		29.09
Current Account		241.98
		<u><u>14,784.46</u></u>

Dated this 13th day of September 2018



S A Bailey  
Joint Liquidator

## Time Analysis for the Period 24 August 2017 to 23 August 2018

Classification of work function	Hours					Total Hours	Time Costs	Average hourly rate
	Partner	Manager	Other Senior Professionals	Cashier	Assistants & Support Staff			
Admin & Planning	3.10	10.80	35.20	0.00	0.20	49.30	7,257.00	147.20
Reporting & Meetings	4.40	3.00	11.70	1.70	0.60	21.40	3,415.00	159.58
Investigation	19.90	5.70	22.10	0.00	0.00	47.70	8,845.50	185.44
Forensic	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Assets (Fixed)	0.00	0.00	0.50	0.00	0.00	0.50	65.00	130.00
Assets (Floating/Other)	0.40	0.20	1.20	0.40	0.00	2.20	343.00	155.91
Book Debts	1.20	0.70	1.50	0.00	0.00	3.40	617.50	181.62
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Monitoring	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Finance Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferential Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HMRC/Crown Creditors	0.00	1.60	3.70	0.00	0.00	5.30	761.00	143.58
Unsecured Creditors	0.00	0.00	2.00	0.00	0.20	2.20	276.00	125.45
Employees & Pensions	0.00	0.00	0.90	0.00	0.00	0.90	117.00	130.00
Estate Cashiering	0.10	0.20	0.00	5.90	1.60	7.80	955.00	122.44
Other/General Typing	0.00	0.00	0.00	0.40	7.90	8.30	684.00	82.41
<b>Total hours</b>	<b>29.10</b>	<b>22.20</b>	<b>78.80</b>	<b>8.40</b>	<b>10.50</b>	<b>149.00</b>	<b>23,336.00</b>	<b>156.62</b>

<b>Total fees claimed (£)</b>	<b>7,275.00</b>	<b>3,885.00</b>	<b>10,244.00</b>	<b>1,092.00</b>	<b>840.00</b>	<b>23,336.00</b>
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Total: **23,336.00**Invoiced: **7,249.00**Un-Invoiced: **16,087.00**

	Time invoiced in Period		Time incurred in Period		Cumulative	
	£	Hours	£	Hours	£	Hours
Year 1	<b>7,249.00</b>	49.90	<b>23,336.00</b>	149.00		
Year 2	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Year 3	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Year 4	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00
Year 5	<b>0.00</b>	0.00	<b>0.00</b>	0.00	<b>0.00</b>	0.00

## CARBONARI MP LIMITED - IN LIQUIDATION

## Expenses &amp; Disbursements Analysis for the Period 24 August 2017 to 23 August 2018

	Estimated (Fee Resolution) £	Paid in prior Period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
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**Expenses**

Agents Costs/Commissions					-
Solicitors Costs	750.00		980.00		980.00
Insurance					-
External Storage of books & records	150.00		6.58	3.82	10.40
Hire of Meeting Room					-
Re-direction of Post					-
Statutory Advertising	296.00		164.00		164.00
Bond	80.00		276.00		276.00
<b>Total Expenses:</b>	<b>1,276.00</b>	<b>-</b>	<b>1,426.58</b>	<b>3.82</b>	<b>1,430.40</b>

**Category 1 Disbursements**

Case related Travel/Subsistence					-
IVA/CVA Registration					-
Postage 1	25.00	-	14.70	-	14.70
Postage 2		-	19.47	-	19.47
Searches		-	1.00	-	1.00
Parking & Toll		-	-	-	-
Monthly Bank Charges		-	-	-	-
Virtual Cabinet - Software charges		-	44.12	-	44.12
Sundry Disbursements		-	8.19	-	8.19
<b>Total:</b>	<b>25.00</b>	<b>-</b>	<b>87.48</b>	<b>-</b>	<b>87.48</b>

**Category 2 Disbursements**

Faxes IN/OUT	10.00	-	-	-	-
Photocopying	10.00	-	11.07	0.09	11.16
Business Mileage	81.00	-	-	-	-
Stationery	15.00	-	23.94	-	23.94
<b>Total:</b>	<b>116.00</b>	<b>-</b>	<b>35.01</b>	<b>0.09</b>	<b>35.10</b>

**Total of Category 1 & 2 Disbursements**

<b>141.00</b>	<b>-</b>	<b>122.49</b>	<b>0.09</b>	<b>122.58</b>
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## Appendix D

### Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

#### 1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

#### 2 Professional Advisors

- 2.1 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
Kitsons Solicitors	Hourly rate and disbursements

- 2.2 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.

#### 3 Liquidator's Expenses & Disbursements

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 were approved, a copy of which is set out below:

Expense	Estimated cost £
Solicitors' costs	750.00
Statutory advertising	296.00
Specific penalty bond	80.00
External storage of company's books and records	150
Category 1 disbursements charged by the firm:	
Postage 1	25.00
Category 2 disbursements charged by the firm:	
Business mileage	81.00
Faxes IN/OUT	10.00
Photocopying	10.00
Stationery	15.00

## CARBONARI MP LIMITED - IN LIQUIDATION

### *Current position of Liquidator's expenses*

- 3.2 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 at Appendix C.
- 3.3 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.
- 3.4 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.

## 4 Charge-Out Rates

- 4.1 Richard J Smith & Co's current charge-out rates effective from 1 January 2017 are detailed below. Please note this firm records its time in minimum units of 6 minutes.
- 4.2

	(Per hour) £
Senior Partner	300
Partner	250
Manager	175
Assistant Manager	150
Administrators	130
Secretarial Support	80