

In accordance with Rule 6.28 of the Insolvency (England & Wales) Rules 2016 and Section 106(3) of the Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



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 03732253

Company name in full CBL Realisations Limited (Formerly Cloudbuy Limited)

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename (s) Allister

Surname Manson

### 3 Liquidator's address

Building name/number 322 High Holborn

Street

Post town London

County/Region

Postcode WC1V 7PB

Country

### 4 Liquidator's name ①

Full forename(s) Trevor

Surname Binyon

#### ① Other Liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number 322 High Holborn

Street

Post town London

County/Region

Post code WC1V 7PB

Country

#### ② Other Liquidator

Use this section to tell us about another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

**6****Liquidator's release**☐

Tick if one of more creditors objected to liquidator's release.

:

**7****Final account**☒

I attach a copy of the final account

**8****Sign and date**

Liquidator's signature

Signature

x



x

Signature date

2

1

0

8

2

0

2

3

# LIQ14

## Notice of final account prior to dissolution in CVL

Presenter Information										!	Important 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.										All information on this form will appear on the public record.	
Contact name	Allister Manson									✉	Where to send
Company name	Opus Restructuring LLP									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.	
Address	322 High Holborn										
Post Town	London										
County/Region											
Post Code		W	C	1	V		7	P	B	i Further Information	
Country											
DX											
Telephone	020 3326 6454									For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>  This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	
✓ 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.											

This form has been provided free of charge by Companies House. 04/17 Version 1.0

## **FINAL ACCOUNT**

### **CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced, or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Allister Manson and Trevor John Binyon were appointed Joint Liquidators of the Company on 29 June 2020. The affairs, business and property of the Company are managed by the Joint Liquidators.

# **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

## **Content**

- Administration and Planning
- Enquiries and Investigations
- Realisation of Assets
- Trading
- Creditors
- Ethics
- Fees and Expenses
- Creditors' Rights
- Conclusion

## **Appendices**

- Appendix I - Statutory Information
- Appendix II – Receipts and Payments account for the period 29 June 2022 to 19 June 2023 ("Review Period") and cumulative since appointment
- Appendix III – Detailed list of work undertaken in the Review Period and since appointment
- Appendix IV - Time cost information for the Review Period and date of appointment to closure
- Appendix V - Time costs summary for the Review Period, cumulative & comparison with estimate
- Appendix VI - Expenses summary for the Review Period, cumulative & comparison with estimate

# **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

## **ADMINISTRATION AND PLANNING**

### **Statutory information**

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

### **Reporting**

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- An annual progress report for the period 29 June 2021 to 28 June 2022.
- This final account

### **Other administration tasks**

During the Review Period, the following material tasks in this category were carried out:

- Completing periodic case reviews to maintain the case and ensure that it is progressing efficiently;
- Reviewing and maintaining the statutory bond;
- Maintaining and updating the estate cash book, including regular bank reconciliations, as well as processing a number of receipts and payments.

## **ENQUIRIES AND INVESTIGATIONS**

Shortly after appointment, the Liquidator undertook a review of all the information available and conducted an initial assessment of whether there were any matters which may have led to any recoveries for the benefit of creditors.

No further assets or actions that might lead to a recovery for creditors were identified.

## **REALISATION OF ASSETS**

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

As previously reported, the Joint Liquidators engaged the services of professional agents to carry out a valuation and marketing exercise for the business and assets of the Company. By 10 July, four parties had carried out due diligence, however only two offers were received.

## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

Software Limited was identified as the leading potential purchaser and the Joint Liquidators then entered into protracted commercial and contractual negotiations with Software Limited until Software Limited made an offer for the business and assets was received that was sufficient to satisfy the Chargeholder.

As per a Business and Asset Sale Agreement dated 10 August 2020 between Cloudbuy Limited (now known as CBL Realisations Limited) and Software Limited ("the Agreement"), the following assets were realised from the sale:

- **Goodwill**  
As per the Agreement, Goodwill (including the business name) was valued at £49,994. Following the sale of the business, the full amount in relation to consideration of the Goodwill was paid.
- **Intellectual Property**  
As per the Agreement, Intellectual Property was sold for an amount of £50,000. This included all trademarks, domain names, and software systems which were in use by Cloudbuy Limited at the time of the sale. Following the sale of the business, the full amount in relation to consideration of the Intellectual Property rights was paid.
- **Chattel Assets**  
Chattel Assets were valued at £150,000. This included all fixtures and fittings, furniture, utensils, templates and equipment owned by Cloudbuy Limited at the time of the sale. Following the sale of the business, the full amount in relation to consideration of the Chattel Assets was received. It should be noted that computer equipment was included under chattel assets.
- **Other assets in the Agreement**  
Prepayments, Cause of Action, Sellers records, Business Contracts and Business Intellectual Property Rights were also purchased in the Agreement. These were purchased for a nominal value of £1 each.

### **Related party transactions**

In accordance with the requirements of Statement of Insolvency Practice 13 ('SIP13'), details of the sale of business assets to parties connected with the Company during the period of one year prior to the Liquidation are, as follows:

<b>Requirement</b>	<b>Narrative</b>
Date of transaction:	10 August 2020
Details of the business assets:	As detailed above under "Goodwill and Intellectual Property"
Nature of the transaction:	Sale via invoices raised by independent valuing agents
Consideration received:	£250,000 exclusive of VAT
When paid:	On completion
Name of the counterparty:	Software Limited and Ronald Duncan
Nature of connection with vendor:	Ronald Duncan is a former Director of Cloudbuy Limited. Ronald Duncan is now a Director of Software Limited, the purchaser of the business and is a connected party as defined under Section 249 of the Insolvency Act 1986.

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

Pre-appointment sale:	No
Purchaser independently advised:	Yes
When pre-appointment sale, the level of involvement of and prior office-holder:	N/A

Further assets realised in the liquidation are, as follows:

**Bank Interest**

Bank interest totalling £17.79 has been realised in the fixed charge account and £255.85 being realised into the floating charge account. During the Review Period, £2.88 was realised into the floating charge account.

**Book debts**

Book debts totalling £5,001 have been received into the Liquidation since appointment. The funds were transferred from National Rehab Services Limited. We also await a further £5,293 from HSBC in relation to a share scheme held with them. The Joint Liquidators are in contact with the relationship manager and a former employee of the Company to obtain these funds.

**Cash at Bank**

Prior to the appointment of the Joint Liquidators, the proposed Joint Liquidators ensured that final payments from the Company's main customer (the NHS) had been received, to provide funds for the limited continuation of trading to enable the transfer of data to the customer during the first weeks of the Liquidation. This resulted in the realisation of monies totalling £259,992.83 from the Company's former bank account at the date of Liquidation. These funds were transferred to the Liquidation bank account during the Review Period.

**Refund**

The Company took out contracts in relation to Equipment Hire prior to the liquidation. Once appointment was confirmed, the Joint Liquidators liaised with the relevant hire firms advising of the liquidation. After further discussions, it was found that the Company had cancelled the contracts part way through, with the hire companies advising that they would refund part of payments already made. In total, £4,286.20 has been refunded into the liquidation.

**Payments**

Details in relation to the Joint Liquidators' fees and expenses as well as other professional costs can be found later in this report.

**Bank Charges**

Bank charges amounting to £50 have been incurred by Metro in relation to the distributions made to the secured charge holder from the fixed charge account.

Bank charges amounting to £101.08 have been incurred from the floating charge account in relation to the distributions to the preferential and unsecured creditors during the course of the Liquidation.



## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

### **Specific Bond**

£345 has been incurred for bonding purposes during the course of the Liquidation.

### **Storage Costs**

£800.06 plus VAT has been paid in the Review Period to Fyfield Equipment Limited in relation to storage of the Company Books and Records held.

### **Postage Costs**

£424.17 plus VAT has been paid in relation to postage costs incurred for sending out correspondence in the Liquidation by the Joint Liquidators and their staff.

### **Statutory Advertising**

£482.40 plus VAT has been incurred and paid during the Liquidation in relation to statutory advertising costs when notifying creditors of meetings and a distribution to unsecured creditors.

### **Insurance of Assets**

£323.66 plus VAT has been paid in relation to the insurance of the Company's assets prior to the sale of the Business and assets.

### **PAYE/NI**

£1,358.28 was previously paid to HMRC in the Liquidation in relation to outstanding PAYE & National Insurance liabilities for staff wages paid during the trading period in the Liquidation.

### **Accountancy Fees**

Adams Mitchell have been paid £19,550 plus VAT for their assistance with tax related matters, in particular for Corporation tax returns for the period of 29 June 2021 to 31 December 2021. during the appointment.

### **Professional Fees**

£2,300 plus VAT has been incurred in the Liquidation to Clumber Consultancy in dealing with preferential claims for distribution purposes. Ann Russell was paid £268 plus VAT for her assistance in dealing with personal tax submissions in relation to the preferential distribution.

### **Software Fees – Sage**

£120.19 plus VAT was paid to Sage as a subscription fee to enable access to the Company accounts. These were accessed to enable the management accounts to be completed for tax purposes.

### **Sundry Payment**

£49 was paid to one of the former employees in respect of expenses incurred for the changing of the locks at the premises of the Company.

## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

### **Change of Name**

£10 was paid to change the name of the Company from Cloudbuy Limited to the current Company name, CBL Realisations Limited, after the Company's name was sold as part of the Agreement.

### **Software Fees**

£185 has been paid in respect for the software fee for the estate provided by Visionblue.

### **Software Fees**

£45 has been paid in respect of the software fee provided by Docusoft.

## **TRADING**

As previously reported, the Joint Liquidators continued to trade the Company on a limited basis from 29 June 2020 to 10 August 2020. This was to enable the Company to liaise with the NHS and complete the work of transferring data whilst also ensuring compliance with GDPR. The Joint Liquidators were assisted by the former Director of the Company and used a skeleton staff to complete this work.

Although this work technically created a trading deficit during the period in question, it was more than outweighed by the payments made by the NHS immediately prior to the Liquidation in consideration for this work. Further, the Joint Liquidators believe that this work was essential to maintain the value of certain business and assets of the Company, including Goodwill, as well as to comply with the Company's GDPR responsibilities. Without carrying out this work, it is believed that the value of the Company would have decreased to the detriment of creditors as a whole.

### **Trading Expenses**

As previously reported, certain expenses were incurred in continuing to trade for this short period of time and these expenses were agreed with the staff and those parties that incurred these costs, which are listed below:

<b>Type of Expense</b>	<b>Cost (£)</b>
Staff costs	£10,508.77
Monthly charges	£2,914.02
Google costs	£9,146.65
Licence fees	£155.94
Service charges	£837.60
Professional costs	£301.65
<b>Total</b>	<b>£23,864.63</b>

## **INVESTIGATIONS**

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix III.

## **CREDITORS**

The following sections explain the outcomes to creditors and any distributions paid.

## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

As previously reported, the Company had granted the following security:

<b>Type of charge</b>	<b>Date created</b>	<b>Beneficiary</b>
Debenture containing fixed and floating charges	26 April 2016 & 7 December 2017	Roberto Sella
Rent deposit deed	10 February 2011. Satisfied on 1 July 2020.	William Francis Phelps
Rent deposit deed	17 February 2010. Satisfied on 13 October 2012.	William Francis Phelps
Rent deposit deed	19 April 2006. Satisfied on 13 October 2012.	William Francis Phelps
Rent deposit deed	15 December 2005. Satisfied on 13 October 2012.	William Francis Phelps
Debenture	25 October 2005.Satisfied on 27 June 2008	Puma VCT Plc
Debenture	5 July 2005. Satisfied on 10 February 2017.	HSBC Bank Plc
Debenture	1 April 2003. Satisfied on 27 June 2008.	Royal Bank of Scotland Plc

The Joint Liquidators made five distributions to Roberto Sella, in respect of the fixed and floating charges held in his name, totalling £212,757.79.

### **Preferential creditors**

#### **Employee claims**

As previously reported, 14 employees were made redundant on 29 June 2020. The relevant information for employees to submit claims was previously made to the Redundancy Payments Service ("RPS"). Clumber ERA were also previously instructed to review the preferential creditor claims based on information provided and to contact the employees giving them an opportunity to query the claims.

Employees were shown to be owed £15,068.36 in respect of the preferential elements of their claims. On 8 April 2021, the RPS submitted a preferential claim in the Liquidation amounting to £15,710.40. In addition, there are unpaid pension contributions of £702.70 that rank preferentially. This brings total preferential claims to £31,481.46.

A distribution of 100p in the £ was paid to preferential creditors on 16 September 2021.

### **Unsecured creditors**

HMRC's unsecured claim of £73,553.59 was received in the Liquidation. The trade and expense creditors as per the Statement of Affairs total £535,461.

A first and final distribution of 1.7p in the £ was paid to unsecured creditors totalling £47,383.67 on 4 November 2021.

## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

### **Distributions**

As set out above, a total of £212,757.79 was paid to the secured charge holder in relation to the assets realised. The amount paid in relation to the fixed charge amounts to £29,616.79, with £183,141 paid in relation to the floating charge.

Where a floating charge is created after 15 September 2003 a Prescribed Part of the Company's net property shall be made available to unsecured creditors.

The Company granted fixed and floating charges to Roberto Sella on 26 April 2016 and 7 December 2017 in respect of loans made to the Company. As previously reported, Mr Sella gave up part of his security to become an unsecured creditor in the Company.

Based on previous information it was estimated that, after allowing for costs and preferential claims, the value of the Company's net property would be £300,535 resulting in a Prescribed Part distribution to the unsecured creditors.

A first and final distribution in respect of the Prescribed Part in the sum of 1.7p in the £ (equating to £47,383.67) was paid to unsecured creditors on 4 November 2021.

### **ETHICS**

Please also be advised that Joint Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

#### **General ethical considerations**

In the period since the last report, no new threats to compliance with the Code of Ethics were identified.

#### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

- **Adams Mitchell – Corporate Tax Accountants**
- **Clumber Consultancy – Pension Specialists**
- **Ann Mitchell – Employee Tax**

### **FEES AND EXPENSES**

#### **Pre-Appointment Costs**

## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

On 29 June 2020, the creditors authorised the fee of £5,000 plus VAT and disbursements for assisting the Directors with placing the Company in Liquidation and with preparing the Statement of Affairs.

The fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **The Joint Liquidators' fees**

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and (director/partner) then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a (senior) manager or (director/partner).

The basis of the Joint Liquidators' fees was approved by creditors on 29 June 2020 in accordance with the following resolution:

"The basis of time properly given by the Joint Liquidators' and their staff in attending to matters as set out in the fees estimate, totalling £38,725, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time the work is performed."

On 30 September 2020, the Joint Liquidators sought an increase in their fees by approaching Mr Sella as the secured and largest unsecured creditor. An increase of £6,250 to £45,000 was agreed.

The Joint Liquidators sought a further increase in their fees on 29 October 2021. The following resolution was passed:

"That the Joint Liquidators' fees be increased by reference to the time given by them and their staff in attending to matters arising in the Liquidation, capped at £105,000 plus VAT, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken".

An increase from £45,000 to £105,000 was agreed.

The time costs for the Review Period total £7,800, representing 31.8 hours at an average hourly rate of £245.28. The time costs for the period are detailed at Appendix IV.

The total time costs during the appointment amount to £238,870 representing 899.7 hours at an average hourly rate of £265.40 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the adjusted fees estimate has been exceeded; and
- the original expenses estimate has been exceeded.

The main reasons why the fees estimate has been exceeded are highlighted in my previous reports, however these include: the requirement to continue to trade the business on a limited basis for some weeks, after liquidation, including dealing with certain employees and contractors; the

## **FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

protracted period required to deal with the marketing and ultimate sale of the business and assets as per the Sale & Purchase Agreement, of some six weeks; liaising with the purchasers of the assets for an extended period of time to ascertain the exact split of expenses between the Seller and the Buyer; ensuring that accounting and tax records were brought up to date for all periods, to ensure that tax computations and returns have been submitted to HMRC. The Joint Liquidators also continued to liaise with the secured creditor on a regular basis, providing updates on the liquidation, as well as making interim distributions in line with the secured creditors fixed and floating charges.

Furthermore, a preferential distribution was made shortly after my previous report. Thereafter, a distribution to the non-preferential creditors in respect of the Prescribed Part was declared. These distributions required creditor claims to be received and adjudicated upon by the Joint Liquidators and any disputed claims resolved. In addition, a final distribution to the secured creditor was also achieved.

Thereafter, the Company's final tax and VAT positions were dealt with. A final pension calculation was to be calculated by the pension advisors and a final payment was made.

### **Expenses**

**An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.**

The expenses, which include disbursements that have been incurred and paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

There were no category 1 or 2 expenses paid for in the Review Period. The expenses incurred are detailed at Appendix II and represent payments to parties not associated with the firm, who have provided services or good for the administration of the assignment.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and expenses policy may be found at [www.opusllp.com](http://www.opusllp.com). A hard copy of both the Creditors' Guide and the firm's charge-out rate and expenses policy may be obtained on request.

### **Other professional costs**

#### **Accountancy Fees**

As previously reported, fees totalling £6,750 were paid in the Reporting Period to Adams Mitchell for their continued assistance in preparing tax returns for the Company.

#### **Professional Fees**

£2,568 plus VAT has been paid to Clumber Consultancy in relation to the pension scheme in the Company and the report on the scheme. A final calculation has been completed by Clumber Consultancy in relation to a final claim in the Liquidation.

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**CREDITORS' RIGHTS**


An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Joint Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**CONCLUSION**

There are no other matters outstanding and the affairs of the Company have now been fully wound up.

Should you require any further information, please contact Ian Kiteley on 01908 752947 or via email at [ian.kiteley@opusllp.com](mailto:ian.kiteley@opusllp.com).

Signed   
**Allister Manson**  
**Joint Liquidator**  
22 June 2023

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**Appendix I**

**Statutory Information**

Company Name	CBL Realisations Limited (Formerly Cloudbuy Limited)
Former Trading Name	Cloudbuy Limited
Company Number	03732253
Registered Office	Opus Restructuring LLP, 1 Radian Court, Knowlhill, Milton Keynes, MK5 8PJ
Former Registered Offices	4th Floor, Euston House, 24 Eversholt Street, London, NW1 1DB Evergreen House, North Grafton Place, Euston, London, NW1 2DX Unit 5 Jupiter House, Calleva Park Aldermaston, Reading, RG7 8NN
Officeholders	Allister Manson and Trevor John Binyon
Officeholders address	Opus Restructuring LLP, 322 High Holborn, London, WC1V 7PB
Date of appointment	29 June 2020



**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**Appendix II**

**Receipts and Payments account for the period 29 June 2022 to 20 June 2023 ("Review Period") and cumulative since appointment**

S of A £		From 29/06/22 To 20/06/23	From 29/06/20 To 20/06/23
	<b>FIXED CHARGE REALISATIONS</b>		
	Bank Interest	NIL	17.79
	Goodwill	NIL	49,994.00
NIL		NIL	50,011.79
	<b>FIXED CHARGE COSTS</b>		
	Office Holders Fees	NIL	(12,829.17)
	Legal Fees	NIL	(6,975.00)
	Bank Charges - FXD	NIL	(50.00)
NIL		NIL	(19,854.17)
	<b>FIXED CHARGE CREDITORS</b>		
(8,588,886.00)	Roberto Sella	NIL	(29,591.79)
(8,588,886.00)		NIL	(29,591.79)
	<b>ASSET REALISATIONS</b>		
	Intellectual Property	NIL	50,000.00
	Chattel Assets	NIL	150,000.00
800.00	Computer Equipment	NIL	NIL
NIL	Book Debts	NIL	5,001.00
300,611.04	Cash at Bank	NIL	260,887.41
	Bank Interest Gross	2.88	255.85
	Refund	NIL	4,286.20
10,975.00	Prepayments	NIL	1.00
NIL	Accrued Income	NIL	NIL
	Cause of Action	NIL	1.00
	Sellers Records	NIL	1.00
	Bank Refund	NIL	5,293.80
	Business Contracts	NIL	1.00
	Business Intellectual Property Rights	NIL	1.00
312,386.04		2.88	475,729.26
	<b>COST OF REALISATIONS</b>		
	BIS Bank Charges	(25.75)	(25.75)
	Specific Bond	NIL	(345.00)
	Joint Liquidators' pre appt Fees	NIL	(5,000.00)
	Office Holders Expenses	NIL	(172.89)
	Joint Liquidators' Fees	(46.98)	(89,388.81)
	Agents/Valuers Fees (1)	NIL	(34,991.35)
	Legal Fees	NIL	(29,300.00)
	Storage Costs	NIL	(800.06)
	Postage	NIL	(424.17)
	Statutory Advertising	NIL	(482.40)
	Insurance of Assets	NIL	(323.66)
	PAYE & NI	NIL	(1,358.28)
	Bank Charges	NIL	(75.33)
	BIS Unclaimed Dividends	(3,165.69)	(3,165.69)

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

	Software Fees - Vision Blue	NIL	(185.00)
	Accountancy Fees	NIL	(19,550.00)
	Professional Fees	NIL	(2,568.00)
	Software Fee - Sage	NIL	(120.19)
	Sundry Payment	NIL	(49.00)
	Change of Name	NIL	(10.00)
	Software Fee - DocuSoft	NIL	(45.00)
NIL		(3,238.42)	(188,380.58)

	PREFERENTIAL CREDITORS		
	Employee	NIL	(14,835.11)
	Trade Creditor	NIL	(16,413.10)
NIL		NIL	(31,248.21)

	FLOATING CHARGE CREDITORS		
(8,588,086.00)	Roberto Sella	NIL	(183,141.00)
(8,588,086.00)		NIL	(183,141.00)

	UNSECURED CREDITORS		
(28,523.00)	Charge Card	NIL	(491.54)
	Employee	NIL	(1,915.12)
	Loan Creditor	NIL	(39,297.45)
(67,477.60)	PAYE	NIL	(1,645.86)
	Redundancy Payments Office	NIL	(2,090.22)
(4,000.00)	Rent	NIL	(1,187.37)
(71,746.72)	Suppliers Contracts	NIL	(57.43)
(56,162.86)	Trade Creditor	NIL	(698.68)
(11,868.34)	VAT	NIL	NIL
(239,778.52)		NIL	(47,383.67)

	TRADING		
	Trading Profit/(Loss)	NIL	(23,864.63)

72,607.52		(3,235.54)	2,277.00
	REPRESENTED BY		

	A J Manson & T J Binyon Jnt Liq's of CBL Realisations Limited (NIB)		NIL
			Allister Manson Joint Liquidator

# FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")

## Appendix III

### Detailed list of work undertaken in the Review Period and since appointment

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
<b>Statutory and General Administration</b>	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties Preparation of final report to creditors
Meeting of Creditors	Preparation of meeting notices, proxies/voting forms and advertisements notice of meeting to all known creditors Collate and examine proofs and proxies/votes to decide on resolutions Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting. Responding to queries and questions following meeting Issuing notice of result of meeting.
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return
<b>Investigations</b>	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
<b>Realisation of Assets</b>	
Sale of Business as a Going Concern	Instructing and liaising with agents Preparing an information memorandum

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

General Description	Includes
	<p>Liaising with potential purchasers</p> <p>Agreeing licences to trade/occupy</p> <p>Assessment and review of offers received</p> <p>Negotiating with intended purchaser</p> <p>Liaising with secured creditors and seeking releases</p> <p>Exchanges with solicitors to agree sale and purchase agreement</p> <p>Surrender of lease (where appropriate)</p> <p>Pursuing deferred sale consideration</p>
Debtors	<p>Collecting supporting documentation</p> <p>Correspondence with debtors</p>
Leasing	<p>Reviewing leasing documents</p> <p>Liaising with owners/lessors</p> <p>Tasks associated with disclaiming leases if appropriate</p>
Other assets: motor vehicles, intangibles, intellectual property, VAT/corporation tax refunds, Insurance claims	<p>Liaising with agents to agree disposal strategy</p> <p>Dealing with potential purchasers</p> <p>Negotiating sales</p> <p>Liaising with solicitors to agree sales</p> <p>Collecting sales consideration</p> <p>Liaising with insurance companies and directors to pursue claims</p> <p>Examining company records to support tax refunds</p> <p>Exchanges with government departments</p>
Insurance	<p>Identification of potential issues requiring attention of insurance specialists</p> <p>Correspondence with insurer regarding initial and ongoing insurance requirements</p> <p>Reviewing insurance policies</p>
<b>Trading</b>	
Management of operations	<p>Analysing work in progress</p> <p>Liaising with suppliers to secure supplies and credit terms</p> <p>Negotiating with ransom creditors</p> <p>Establishing new accounts with utility providers</p> <p>Ensuring security of premises, computer system, equipment and stock</p> <p>Liaising with customers to confirm orders and secure undertakings</p> <p>Liaising with management and staff</p> <p>Site Supervision</p> <p>Authorising purchase orders</p> <p>Maintaining purchase order registry</p> <p>Preparing and authorising receipt vouchers</p> <p>Preparing and authorising payment vouchers</p>
Accounting for trading	<p>Reviewing company's budgets and financial statements</p> <p>Preparing budgets</p> <p>Preparing weekly financial reports</p> <p>Finalising trading profit or loss</p> <p>Trading strategy review</p> <p>VAT returns</p>
On-going Employee issues	<p>Consultation with staff, employee and Union representatives and sub-contractors</p> <p>Arranging for the election of employee representatives</p> <p>Review of staffing requirements for trading period</p> <p>Deciding on and making redundancies where necessary</p>
<b>Creditors and Distributions</b>	
Creditor Communication	<p>Receive and follow up creditor enquiries via telephone</p> <p>Review and prepare correspondence to creditors and their representatives via facsimile, email and post</p> <p>Assisting employees to pursue claims via the RPO</p> <p>Corresponding with the PPF and the Pensions Regulator</p>
Dealing with proofs of debt	<p>Receipting and filing POD when not related to a dividend</p> <p>Corresponding with RPO regarding POD when not related to a dividend</p>
Processing proofs of debt	<p>Preparation of correspondence to potential creditors inviting submission of POD</p> <p>Receipt of POD</p> <p>Adjudicating POD</p> <p>Request further information from claimants regarding POD</p> <p>Preparation of correspondence to claimant advising outcome of adjudication</p> <p>Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims</p>
Dividend procedures	<p>Agreeing allocation of realisations and costs between fixed and floating charges</p> <p>Paying a distribution to secured creditors and seeking confirmation of discharged claims</p> <p>Paying a distribution to preferential/secondary preferential or unsecured creditors</p> <p>The process below was applied for each class of creditor paid:</p> <p>Preparation of correspondence to creditors advising of intention to declare distribution</p> <p>Advertisement of notice of proposed distribution</p>

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

General Description	Includes
	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/Nl deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends When paying the secondary preferential creditor the adjudication of HMRC's secondary preferential claim, may involve bringing the Company's preferential tax affairs up to date

**Current Charge-out Rates for the firm**

**Time charging policy**

Support staff do charge their time to each case.

Support staff include cashier, secretarial and administration support.

The minimum unit of time recorded is 6 minutes.

Staff	Charge out rates £
Insolvency Practitioner/Partners	350-425
Directors/Senior Manager	275-350
Manager/Assistant Manager	250-275
Senior Administrator/Administrator/Junior Administrator	100-225
Cashier/Secretarial/Administration support staff	100-150

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**Appendix IV**

**Time cost information for the Review Period and date of appointment to closure**

Between 29 June 2022 and 20 June 2023

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5.90	0.00	19.10	3.80	28.80	6,950.00	241.32
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.60	0.00	1.60	0.00	2.20	570.00	259.09
Case Specific Matters	0.80	0.00	0.00	0.00	0.80	280.00	350.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Forensics	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	7.30	0.00	20.70	3.80	31.80		
Time costs	2,555.00	0.00	4,657.50	587.50		7,800.00	
Average hourly rate	350.00	0.00	225.00	154.61			245.28

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

**Summary of Fees**

Time spent in administering during the Review Period	Hours	31.80
Total value of time spent during the Review Period	£	7,800.00
Total Joint Liquidators' fees charged during the Review Period	£	46.98

Between 29 June 2020 and 20 June 2023

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
<b>Administration &amp; Planning</b>							
Cash Accounting and Time Records	1.00	0.00	0.00	0.00	1.00	375.00	375.00
Case Closure	0.50	0.00	0.90	0.00	1.40	377.50	269.64
Internal Documentation and IT	0.00	0.00	8.40	15.20	23.60	3,477.50	147.35
Case Planning	37.20	44.60	102.90	0.00	184.70	49,930.00	270.33
Case Reviews including MR1s/MR2s	0.00	5.40	10.60	0.00	16.00	4,015.00	250.94
Administrative Set Up	0.00	0.00	10.30	4.90	15.20	2,807.50	184.70
Maintenance of Records	11.00	3.00	0.00	0.50	14.50	5,005.00	345.17
Statutory Reporting and Compliance	1.90	5.60	28.70	0.00	36.20	8,907.50	246.06
Firms Administration - Feeing etc	1.10	3.90	3.00	0.00	8.00	2,197.50	274.69
Cashiering	0.50	11.50	59.70	36.00	107.70	22,290.00	206.96
Statutory forms	0.00	3.20	0.90	1.00	5.10	1,207.50	236.76
Post appointment Corporation tax	1.00	1.90	2.60	0.10	5.60	1,557.50	278.13
Capital gains tax - post appointment	5.50	0.00	0.00	0.00	5.50	2,062.50	375.00
Post appointment VAT	1.20	3.80	19.80	0.60	25.40	6,150.00	242.13
Other post appointment tax matters	0.00	1.50	0.80	0.20	2.50	602.50	241.00
Meeting/Correspondence/Telephone with Debtor	0.00	0.00	0.10	0.00	0.10	22.50	225.00
Statutory Meetings	2.50	0.40	2.60	0.00	5.50	1,612.50	293.18
File Review	0.50	0.00	6.60	0.00	7.10	1,482.50	208.80
	63.90	84.80	257.90	58.50	465.10	114,080.00	245.28
<b>Investigations</b>							
D Reports	0.00	2.50	0.00	0.00	2.50	687.50	275.00
Other Investigations	0.00	0.00	6.60	0.00	6.60	1,435.00	217.42
Analysis of financial records	0.00	0.00	14.20	0.00	14.20	2,925.00	205.99
CDDA Reports	2.00	0.00	5.40	0.50	7.90	1,757.50	222.47
Correspondence with director	0.00	1.00	1.40	0.00	2.40	520.00	216.67
	2.00	3.50	27.60	0.50	33.60	7,325.00	218.01
<b>Realisation of Assets</b>							
Sale of Assets	75.00	5.00	2.20	0.00	82.20	29,995.00	364.90

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

Debt Collection	0.00	0.20	1.60	0.60	2.40	490.00	204.17
Insurance	0.00	0.30	1.50	0.00	1.80	430.00	238.89
Correspondence with Agent	0.00	2.30	0.00	0.00	2.30	637.50	277.17
Other assets	0.00	0.50	2.30	0.00	2.80	675.00	241.07
Property, business and asset sales - floating charge	0.00	0.70	0.00	0.00	0.70	192.50	275.00
Property, business and asset sales - general	0.00	0.00	1.90	0.00	1.90	427.50	225.00
Contributions	0.50	0.00	0.00	0.00	0.50	187.50	375.00
Rent	0.00	0.00	0.90	0.00	0.90	202.50	225.00
Cash at Bank	0.00	0.40	3.50	0.00	3.90	917.50	235.26
Correspondence/calls and emails with solicitors	0.00	0.00	1.00	0.00	1.00	210.00	210.00
Sale of Intellectual Property	0.00	4.30	0.00	0.00	4.30	1,182.50	275.00
	75.50	13.70	14.90	0.60	104.70	35,547.50	339.52

<b>Trading</b>							
Trading Accounts	1.00	4.20	12.30	0.00	17.50	3,867.50	221.00
Ongoing Trading Activities	27.00	1.90	5.80	0.00	34.70	11,952.50	344.45
Employee Matters	6.50	5.00	11.30	0.00	22.80	6,110.00	267.98
Sale of Business	0.00	0.00	8.70	0.00	8.70	1,522.50	175.00
Management of operations	0.00	0.20	0.00	0.00	0.20	55.00	275.00
	34.50	11.30	38.10	0.00	83.90	23,507.50	280.18

<b>Creditors</b>							
Employees	0.00	1.20	1.10	0.00	2.30	552.50	240.22
Employee Communications	0.00	1.30	7.00	0.00	8.30	1,862.50	224.40
Correspondence and telephone calls	0.30	0.00	3.00	0.00	3.30	715.00	216.67
Distributions	0.00	14.00	36.60	0.00	50.60	12,472.50	246.49
Communication with creditors	12.10	4.20	11.80	0.00	28.10	8,412.50	299.38
Secured Creditors	17.00	3.70	0.10	0.00	20.80	7,520.00	361.54
Preferential creditors	0.00	1.40	6.30	0.00	7.70	1,852.50	240.58
Ordinary creditors	0.00	0.60	0.00	0.00	0.60	165.00	275.00
Employee claims	0.10	0.50	23.70	0.00	24.30	5,405.00	222.43
Pre appointment CT returns	0.00	0.20	0.00	0.00	0.20	65.00	325.00
Adjudication on claims	10.00	18.60	0.00	0.00	28.60	9,795.00	342.48
Post-Appointment Creditor Meetings	4.00	0.00	0.00	0.00	4.00	1,500.00	375.00
Dealing with Trade & Expense Creditor Claims	0.00	0.00	24.90	0.00	24.90	5,597.50	224.80
	43.50	45.70	114.50	0.00	203.70	55,915.00	274.50



**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

<b>Case Specific Matters</b>							
Shareholders liaison	0.80	0.20	0.90	0.00	1.90	547.50	288.16
Pre-appointment Corporation Tax	0.00	2.30	0.00	0.00	2.30	747.50	325.00
Pension Scheme	0.70	0.10	0.70	0.00	1.50	435.00	290.00
accounts review	0.00	0.00	2.10	0.00	2.10	472.50	225.00
Correspondence with Company's accountant	0.00	0.00	0.90	0.00	0.90	202.50	225.00
	1.50	2.60	4.60	0.00	8.70	2,405.00	276.44

Total hours	220.90	161.60	457.60	59.60	899.70		
Time costs	82,532.50	49,080.00	99,460.00	7,707.50	238,780.00		
Average hourly rate	373.62	303.71	217.35	129.32	265.40		

<b>Summary of Fees</b>		
Time spent in administering the Assignment	Hours	899.70
Total value of time spent to 20 June 2023	£	238,780.00
Total Joint <b>Liquidators'</b> fees charged to 20 June 2023	£	102,217.98
Amount of time written off by the Joint Liquidators		136,562.02

<b>Disbursements</b>		
Description	Total Incurred £	Total Recovered £
CAT 1 Bonding	345.00	345.00
CAT 1 Postage	182.59	182.59
CAT 1 Bank charges	0.43	0.33
Totals	528.02	527.92

## Appendix V

### Time costs summary for period, cumulative & comparison with estimate

	Original fees estimate			Actual time costs incurred during the Review Period			Total time costs incurred to date		
Work category	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	60	166.91	11,350.00	28.8	241.32	6,950.00	465.1	245.28	114,080.00
Realisation of assets	71	240.85	17,100.00	-	-	-	104.7	339.52	35,547.50
Creditors (claims and distribution)	19	235.53	4,475.00	2.2	259.09	570.00	203.7	274.50	55,915.00
Investigations	31	187.10	5,800.00	-	-	-	33.6	218.01	7,325.00
Trading	N/A	N/A	N/A	-	-	-	83.9	280.18	23,507.50
Case Specific Matters	N/A	N/A	N/A	-	-	-	8.7	276.44	2,405.00
<b>Total</b>	<b>189</b>	<b>204.89</b>	<b>38,725.00</b>	<b>31.8</b>	<b>245.28</b>	<b>7,800.00</b>	<b>899.70</b>	<b>265.40</b>	<b>238,780.00</b>

**FINAL ACCOUNT OF CBL REALISATIONS LIMITED (FORMERLY CLOUDBUY LIMITED) - IN CREDITORS' VOLUNTARY LIQUIDATION ("THE COMPANY")**

**Appendix VI**

**Expenses summary for the Review Period, cumulative & comparison with estimate**

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

<b>Expenses</b>	<b>Original expenses estimate £</b>	<b>Actual expenses incurred in the Review Period £</b>	<b>Actual expenses incurred to date £</b>	<b>Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)</b>
<b>Category 1 Expenses</b>				
Bank Charges	Unknown	-	43p	N/A
Bonding	Unknown	-	345.00	N/A
Printing and Postage	Unknown	-	182.59	N/A