

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A07

A8Y4WQWH

05/02/2020

#167

COMPANIES HOUSE

base

use

1 Company details

Company number 07332318

Company name in full Acrobat Carbon Services Ltd

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

2 Administrator's name

Full forename(s) Lila

Surname Thomas

3 Administrator's address

Building name/number Derby House

Street 12 Winckley Square

Post town Preston

County/Region

Postcode PR13JJ

Country

4 Administrator's name ①

Full forename(s) Benny

Surname Woolrych

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

5 Administrator's address ②

Building name/number 4th Floor

Street Abbey House

Post town Booth Street

County/Region Manchester

Postcode M24AB

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report


6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 7	^y 2	^y 0	^y 1	^y 9	
To date	^d 2	^d 4	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0	

7 Progress report


<input checked="" type="checkbox"/> I attach a copy of the progress report	
--	--




8 Sign and date

Administrator's signature	<div>Signature</div> <div>X </div>	X
Signature date	^d 0 ^d 4 ^m 0 ^m 2 ^y 2 ^y 0 ^y 2 ^y 0	

AM10

Notice of administrator's progress report

 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	Ryan Fisher
Company name	FRP Advisory LLP
Address	Derby House
	12 Winckley Square
Post town	Preston
County/Region	
Postcode	P R 1 3 J J
Country	
DX	cp.preston@frpadvisory.com
Telephone	01772 440700
 Checklist	
We may return forms completed incorrectly or with information missing.	
Please make sure you have remembered the following:	
<input type="checkbox"/> The company name and number match the information held on the public Register.	
<input type="checkbox"/> You have attached the required documents.	
<input type="checkbox"/> You have signed the form.	

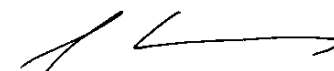
 Important information	
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 Where to send	
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:	
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. 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	

Acrobat Carbon Services Ltd
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 25/07/2019 To 24/01/2020 £	From 25/01/2019 To 24/01/2020 £
	SECURED ASSETS		
	Goodwill	NIL	50,000.00
493,934.00	Book Debts	NIL	395,788.91
		NIL	445,788.91
	COSTS OF REALISATION		
	Administrators' Fees	NIL	15,000.00
	Pre appointment fees	NIL	15,000.00
	Legal Fees	NIL	7,600.00
	Debt Collection Fees	NIL	49,201.27
		NIL	(86,801.27)
(260,498.00)	SECURED CREDITORS		
	RBSIF	NIL	277,047.86
		NIL	(277,047.86)
	HIRE PURCHASE		
37,000.00	Land Rover Evoque	NIL	NIL
(37,000.00)	Finance Company	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
25,000.00	Tangible Assets	NIL	23,420.00
2,000.00	Motor Vehicles	NIL	NIL
NIL	Work in Progress	NIL	NIL
Uncertain	Paton Brown Limited	NIL	NIL
Uncertain	Director's Loan Account	NIL	NIL
	Goodwill	NIL	NIL
NIL	Acrobat Carbon Group	NIL	NIL
	Bank Interest Gross	148.95	173.57
	Cash in Hand	NIL	1,051.26
	Sundry Refunds	NIL	59.99
		148.95	24,704.82
	COST OF REALISATIONS		
	Bordereau	NIL	350.00
	Pre appointment fees & disbursement	NIL	15,102.15
	Preparation of S. of A.	NIL	750.00
	Administrators' Remuneration	15,000.00	15,000.00
	Administrators' Disbursements	24.31	230.16
	Accountancy Fees	NIL	1,980.00
	Agents/Valuers Fees (1)	500.00	7,642.24
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	Statutory Advertising	NIL	72.18
	Rents Payable	NIL	2,500.68
	Other Property Expenses	NIL	300.00
	Insurance of Assets	NIL	1,307.04
	Wages & Salaries	NIL	4,798.07
	Bank Charges - Floating	2.00	(16.80)
		(16,227.67)	(64,431.73)
	UNSECURED CREDITORS		
(2,032,145.00)	Unsecured Creditors	NIL	NIL
(4,503.00)	The Royal Bank of Scotland	NIL	NIL

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(579,554.00)	HMRC - VAT	NIL	NIL
(74,941.00)	HMRC - PAYE	NIL	NIL
(11,200.00)	HMRC - Corp Tax	NIL	NIL
(4,898.00)	Pension Contributions	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,449,643.00)		(16,078.72)	42,212.87
	REPRESENTED BY		
	Vat Recoverable - Floating		3.09
	IB Current Floating		35,715.87
	Vat Control Account		6,493.91
			42,212.87



Lila Thomas
Joint Administrator

Acrobat Carbon Services Ltd (IN ADMINISTRATION) ("THE COMPANY")
Business and Property Courts in Manchester No. 2048 of 2019

The Administrator's Progress Report for the period 25/07/19 – 24/01/20
pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

04 February 2020

Section	Content	The following abbreviations may be used in this report:
1.	Progress of the Administration in the period	FRP FRP Advisory LLP
2.	Estimated Outcome for the creditors	The Company Acrobat Carbon Services Ltd (In Administration)
3.	Administrators' remuneration, disbursements, expenses and pre-appointment costs	The Administrators Lila Thomas and Benny Woolrych of FRP Advisory LLP
Appendix	Content	The Period The reporting period 25/07/2019 – 24/01/2020
A.	Statutory information regarding the Company and the appointment of the Administrators	CVL Creditors' Voluntary Liquidation
B.	Form AM10, formal notice of the progress report	SIP Statement of Insolvency Practice
C.	A schedule of work	QFCH Qualifying floating charge holder
D.	Details of the Administrators' disbursements for the Period and cumulatively	HMRC HM Revenue & Customs
E.	Receipts and payments account for the period and cumulative	RBSIF RBS Invoice Finance
F.	Statement of expenses incurred in the Period	RPO Redundancy Payments Office
		SPA Sale and Purchase Agreement

1. Progress of the Administration

Work undertaken during the period

I attach at **Appendix C** a schedule of work undertaken during the period together with a summary of work still to be completed.

The schedule of work details the work required to realise the following assets:

- The director's loan account (via dividend from the bankruptcy estate); and
- Profit share from the sale of the Carbon and Water divisions.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the period of this report and also cumulatively since my appointment as Administrator.

Investigations

I can confirm that no further investigations or actions were required during the period.

Extension to the initial period of appointment

The Administration period has been extended for a period of 12 months until 24 January 2021 with the consent of the secured and preferential creditors. The extension was required in order to complete the asset realisations, facilitate payment of the preferential dividend and determine the correct exit route.

Anticipated exit strategy

The Administrators will take steps to place the Company into CVL if a return to unsecured creditors is likely. Any such return is dependent upon the realisations from the director's loan account and any profit share payable by the respective purchasers per the terms of the SPA (see appendix C).

If no dividend is available, the Company will move to dissolution.

2. Estimated Outcome for the creditors

FRP

The estimated outcome for creditors was set out in the Administrators proposals.

Outcome for the secured creditors

RBSIF has been repaid in full the sum of £277,047.86.

Outcome for the preferential creditors

It was originally estimated that preferential creditors would total £39,053, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation. A formal claim has been received from the RPO which details their preferential claim in the sum of £35,973. Certain employees may also have a claim in their own right.

A return to preferential creditors is anticipated however payment in full is dependent upon successful recovery of the remaining assets. Based on recoveries to date, preferential creditors are anticipated to receive a dividend of 71p/£. The dividend will only be processed once asset realisations have been finalised. The outcome is slightly lower than original estimations as a result of the increased legal costs.

Outcome for the unsecured creditors

A return to unsecured creditors is dependent upon additional realisations from the bankruptcy estate of Mr Griffin (in respect of the overdrawn director's loan account) and any profit share payable by the purchasers of the Carbon and Water divisions.

Based on current realisations, there are insufficient funds to pay a distribution to the unsecured creditors.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was

created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

The prescribed part, based on net property estimated to be £NIL has been calculated to be £NIL. The prescribed part is available for all unsecured creditors and where there are only sufficient funds to enable a dividend to be paid to unsecured creditors from the prescribed part, this will be paid by the Administrators.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

Administrators' remuneration

Following circulation of the Administrators' proposals the secured and preferential creditors passed a resolution that the Administrators' remuneration should be calculated on the following basis:

As a fixed fee of £15,000

AND

As a percentage of gross asset realisations as follows:

20%	£0 - £100,000
10%	£100,001 +

Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £30,000 plus VAT have been drawn from the funds available.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

Administrators' expenses

An estimate of the Administrators' expenses was set out in the Administrators' proposals. I attach at **Appendix F** a statement of expenses that have been incurred during the period covered by this report. It is currently expected that the expenses

Acrobat Carbon Services Ltd (In Administration)
The Administrators' Progress Report

incurred or anticipated to be incurred are likely to exceed the details previously provided.

A provision has been included for legal fees associated with the Court Application which will be required to obtain the Administrators discharge from liability. These costs are currently estimated at £5,000 plus VAT and will relate to legal fees incurred for reviewing the work completed following the appointment, drafting and submitting the application to Court and instructing Counsel to review. This work will be undertaken once all assets have been realised and prior to the determined exit route.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frapadvisory.com/info.aspx> and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

ACROBAT CARBON SERVICES LTD (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/a
Company number:	07332318
Registered office:	C/O FRP Advisory LLP, Derby House, 12 Winckley Square, Preston, PR1 3JJ
Previous registered office:	Unit 6-7 Alexandria Drive, Ashton Moss, Ashton-under-Lyne, OL7 0QN
Business address:	Unit 6-7 Alexandria Drive, Ashton Moss, Ashton-under-Lyne, OL7 0QN

ADMINISTRATION DETAILS:

Administrator(s):	Lila Thomas & Benny Woolrych
Address of Administrator(s):	FRP Advisory LLP Derby House, 12 Winckley Square, Preston, PR1 3JJ
Date of appointment of Administrator(s):	25/01/2019
Court in which administration proceedings were brought:	Business and Property Courts in Manchester
Court reference number:	2048 of 2019
Appointor details:	Kevin Griffin (the director of the Company) Lower Green Farm, Breach Road, Leek, ST13 7RY
Previous office holders, if any:	N/a
Extensions to the initial period of appointment:	The period of Administration has been extended for 12 months to 24 January 2021
Date of approval of Administrators' proposals:	20 March 2019

Appendix B

CH Form AM10 Formal Notice of the Progress Report

FRP

AM10

Notice of administrator's progress report



Companies House

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

1	Company details	
Company number	0 7 3 3 2 3 1 8	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Acrobat Carbon Services Ltd	
2	Administrator's name	
Full forename(s)	Lila	
Surname	Thomas	
3	Administrator's address	
Building name/number	Derby House	
Street	12 Winckley Square	
Post town	Preston	
County/Region		
Postcode	P R 1 3 J J	
Country		
4	Administrator's name ^①	
Full forename(s)	Benny	① Other administrator Use this section to tell us about another administrator.
Surname	Woolrych	
5	Administrator's address ^②	
Building name/number	4th Floor	② Other administrator Use this section to tell us about another administrator.
Street	Abbey House	
Post town	Booth Street	
County/Region	Manchester	
Postcode	M 2 4 A B	
Country		

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	2	d	5	m	0	m	7	y	2	y	0	y	1	y	9
To date	d	2	d	4	m	0	m	1	y	2	y	0	y	2	y	0

7 Progress report

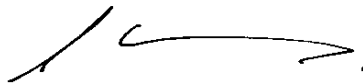
☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	0	d	4	m	0	m	2	y	2	y	0	y	2	y	0
----------------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

AM10

Notice of administrator's progress report



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	Ryan Fisher
Company name	FRP Advisory LLP
Address	Derby House 12 Winckley Square
Post town	Preston
County/Region	
Postcode	P R 1 3 J J
Country	
DX	cp.preston@frpadvisory.com
Telephone	01772 440700



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

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Where to send

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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Appendix C

A schedule of work

FRP

Acrobat Carbon Services Ltd (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business is sold following appointment; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category			Fee Basis Agreed
1	ADMINISTRATION AND PLANNING		ADMINISTRATION AND PLANNING	Fixed Fee
	Work undertaken during the reporting period		Future work to be undertaken	
	General Matters			
	Liaising with secured and other significant creditors. Assisting employees with their claims and liaising with the Redundancy Payments office as required. Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.		Periodic case reviews to ensure case is progressing.	
	Regulatory Requirements			
	Continue to assess any money laundering risks and professional and ethical matters including other			

Acrobat Carbon Services Ltd (IN ADMINISTRATION)

Schedule of Work

	legislation such as the Bribery Act and Data Protection Act.		
	The Company's FCA registration has been cancelled.		
	Case Management Requirements		
	Determine case strategy and to document this.	Monitor and update the case strategy.	
	Administering insolvent estate bank accounts throughout the duration of the case.		
2	ASSET REALISATION	ASSET REALISATION	Percentage of realisations
	Work undertaken during the reporting period	Future work to be undertaken	
	Bank Interest Gross:	Profit Share:	
	The sum of £148.95 has been received during the period.	Calculate and collect the profit share element of the carbon and water sales as follows: Carbon = 30% of net profits in year 1 Water = 25% of net profits in year 1 and year 2 Director's Loan Account: Request regular updates from the trustee in bankruptcy and monitor the dividend process.	

Acrobat Carbon Services Ltd (IN ADMINISTRATION)

Schedule of Work

3	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken	Fixed Fee
	<p>Preferential creditors:</p> <p>As sufficient funds are available to make a distribution to preferential creditors the office holder will agree claims, pay a distribution after making such deductions as necessary to settle any tax liabilities on the distribution. A return to preferential creditors is anticipated however payment in full is dependent upon successful recovery of the remaining assets. Based on recoveries to date, preferential creditors are anticipated to receive a dividend of 71p/£. The dividend will only be processed once asset realisations have been finalised.</p> <p>Employees:</p> <p>Assisting 40 employees with their claims and other queries arising in relation to their contracts.</p> <p>Liaising with the Redundancy Payments Office and requesting details of their final claim.</p> <p>HMRC claims:</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p>	<p>Unsecured creditors:</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. To date the IP is aware of 216 potential creditors according to the information currently available. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will make a distribution to creditors.</p>	

Acrobat Carbon Services Ltd (IN ADMINISTRATION)

Schedule of Work

4	INVESTIGATIONS Work undertaken during the reporting period		INVESTIGATIONS Future work to be undertaken	Fixed Fee
	None		None	
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period		STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken	Fixed Fee
	The case is adequately bonded. Dealing with post appointment VAT and or other tax returns as required. The Company was deregistered for VAT on 31 March 2019. A progress report was completed for the period 25 January 2019 to 24 July 2019. A copy was sent to the Registrar of Companies on 19 August 2019 and uploaded on the creditors portal. The Administration period has been extended until 24 January 2021 with the consent of the secured and preferential creditors.		To provide statutory reports to various stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Court/Registrar of Companies. To place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims Submission of future post appointment VAT and or other tax returns as required. To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies. To make an application to Court in order to obtain the Administrators discharge from liability.	

Acrobat Carbon Services Ltd (IN ADMINISTRATION)

Schedule of Work

6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken	Fixed Fee
	None	Solicitors will be instructed to assist with the Administrators application to Court in order to obtain discharge from liability when appropriate.	

Details of the Administrators' disbursements for the period and cumulative

Disbursements

	Period £	Cumulative £
Category 1		
Car/Mileage Recharge	-	203.80
Parking	-	25.00
Postage	-	367.15
Travel	-	6.50
Bonding	-	350.00
Subsistence	-	24.31
Grand Total	Nil	976.76

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

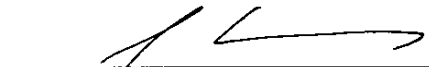
Receipts and payments account for the period and cumulative

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	REPRESENTED BY		
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	IB Current Floating		35,715.87
	Vat Control Account		6,493.91
			42,212.87


 Lila Thomas
 Joint Administrator

Appendix F

Statement of expenses incurred in the Period

FRP

Acrobat Carbon Services Ltd			
Statement of expenses for the period			
	Period to	Cumulative period	
	24/01/2020	to	
	24/01/2020	24/01/2020	
Expenses	£	£	
Office Holders' remuneration (Fixed Fee)	-	15,000	
Office Holders' remuneration (%)	14	24,426	
Office Holders' disbursements	-	977	
Debt Collection Fees	-	49,201	
Agents fees	500	7,642	
Property Expenses	-	4,108	
Pre appointment fees	-	37,702	
Legal fees & disbursements - post	-	13,144	
Accountancy fees	-	1,980	
Statement of Affairs fees	-	750	
Wages and salaries	-	4,798	
Redirection of Mail	-	204	
Statutory Advertising	-	72	
Total	514	160,004	