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

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
Company name in full	Acrobat Carbon Services Ltd

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

2 Liquidator's name

Full forename(s)	Lila
Surname	Thomas

3 Liquidator'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 Liquidator's name ❶

Full forename(s)	David
Surname	Acland

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

5 Liquidator's address ❷

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

❷ **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

	d	d	m	m	y	y	y	y
From date	1	9	1	0	2	0	2	1
To date	1	8	1	0	2	0	2	2

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X X

	d	d	m	m	y	y	y	y
Signature date	1	2	1	2	2	0	2	2

LIQ03
Notice of progress report in voluntary winding up

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 Jessica Leeming

Company name FRP Advisory Trading Limited

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

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Acrobat Carbon Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2021 To 18/10/2022 £	From 25/01/2019 To 18/10/2022 £
	ASSET REALISATIONS		
NIL	Acrobat Carbon Group	NIL	NIL
	Bank Interest Gross	2.54	4.72
	Bank Refunds	NIL	20.60
	Cash from ADM	NIL	28,153.27
Uncertain	Director's Loan Account	11,672.26	11,672.26
Uncertain	Paton Brown Limited	NIL	NIL
	Petition costs	5,597.50	5,597.50
	VAT from ADM	NIL	4,611.66
NIL	Work in Progress	NIL	NIL
		17,272.30	50,060.01
	COST OF REALISATIONS		
	Bordereau	NIL	20.00
	Corporation Tax	NIL	11.59
	Legal Fees & Disbursements	NIL	2,945.50
	Office Holders' Remuneration	2,919.68	5,419.68
	Stationery & Postage	NIL	302.54
	Statutory Advertising	NIL	77.98
	Storage & Shredding	61.33	122.66
		(2,981.01)	(8,899.95)
		14,291.29	**41,160.06**
	REPRESENTED BY		
	IB Current Floating		37,853.28
	Vat Control Account		2,713.67
	Vat Recoverable - Floating		593.11
			41,160.06

Lila Thomas
Joint Liquidator

FRP

Acrobat Carbon Services Ltd (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 19 October 2021 to 18 October 2022 pursuant to section 104A of the Insolvency Act 1986

12 December 2022

Contents and abbreviations

FRP

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
The Company	Acrobat Carbon Services Ltd (In Liquidation)
The Liquidators	Lila Thomas and David Acland of FRP Advisory Trading Limited
The Period	The reporting period 19/10/2021 – 18/10/2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
RBSIF	RBS Invoice Finance Limited

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

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

Highlights include:

- Corresponding with the director's Trustee in Bankruptcy to ascertain the likely recovery of the overdrawn director's loan account.
- Securing the dividend payment from the Trustee in Bankruptcy and recovery of the petition costs.
- Liaising with HMRC to secure the outstanding VAT monies;
- Agree preferential claims.

All known assets have been realised.

I can confirm that no work has been subcontracted to third parties that could not have been carried out by the Liquidators' staff.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in our capacity as Liquidators against any party which could result in a benefit to the estate. We have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

As previously reported, following a successful collection of the Company's debtor ledger, RBSIF were repaid in full the sum of £277,047.86 (including final interest and charges) during period of the administration.

Preferential Creditors

The following preferential creditors' claims have been received.

Employees	£6,695.07
The Redundancy Payments Service	£35,973.01

Claims received have been agreed and a dividend of 82.5 pence in the pound was paid to preferential creditors on 21 November 2022.

As this was paid outside of the reporting period the dividend is not shown on the attached receipts and payments account.

Unsecured creditors

We have received claims totalling £3,989,477 from unsecured creditors in these proceedings.

There will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations will be fully utilised in meeting the costs of realising the assets and making a distribution to preferential creditors, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators’ remuneration, disbursements and expenses

Liquidators’ remuneration

Prior Administration

During the period of the Administration, the secured and preferential creditors passed a resolution that the Administrators’ remuneration 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 +

Liquidation

Following the move to Liquidation, creditors passed a further resolution that the Liquidators’ remuneration should be calculated on the following basis:

As a fixed fee of £2,500 plus VAT in the first year and £1,750 plus VAT for each additional year

AND

As a charge of 10% of distributions made to preferential and unsecured creditors.

Fees of £2,919.68 + VAT and disbursements have been drawn during the period, representing the second year’s fixed fee of £1,750 + VAT and 10% of gross asset realisations equating to £1,169.68 + VAT.

Liquidators’ disbursements and expenses

The Liquidators’ disbursements are a recharge of actual costs incurred by them in dealing with this matter. 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 Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidators’ remuneration.

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 being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators’ 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 Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link https://www.frpadvisory.com/legal-and-regulatory-notices/information-creditors-insolvency-proceedings/ and select the one for liquidation. Alternatively, a hard

3. Liquidators' remuneration, disbursements and expenses

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 about the Company and the liquidation

FRP

ACROBAT CARBON SERVICES LTD (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/a
Date of incorporation:	02/08/2010
Company number:	07332318
Registered office:	C/o FRP Advisory Trading Limited, 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

LIQUIDATION DETAILS:

Liquidator(s):	Lila Thomas & David Acland
Address of Liquidator(s):	FRP Advisory Trading Limited Derby House 12 Winckley Square
Contact Details:	Preston PR1 3JJ cp.preston@frpadvisory.com
Date of appointment of Liquidator(s):	19 October 2020
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

Acrobat Carbon Services Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 19/10/2021 To 18/10/2022 £	From 25/01/2019 To 18/10/2022 £
	ASSET REALISATIONS		
NIL	Acrobat Carbon Group	NIL	NIL
	Bank Interest Gross	2.54	4.72
	Bank Refunds	NIL	20.60
	Cash from ADM	NIL	28,153.27
Uncertain	Director's Loan Account	11,672.26	11,672.26
Uncertain	Paton Brown Limited	NIL	NIL
	Petition costs	5,597.50	5,597.50
	VAT from ADM	NIL	4,611.66
NIL	Work in Progress	NIL	NIL
		17,272.30	50,060.01
	COST OF REALISATIONS		
	Bordereau	NIL	20.00
	Corporation Tax	NIL	11.59
	Legal Fees & Disbursements	NIL	2,945.50
	Office Holders' Remuneration	2,919.68	5,419.68
	Stationery & Postage	NIL	302.54
	Statutory Advertising	NIL	77.98
	Storage & Shredding	61.33	122.66
		(2,981.01)	(8,899.95)
		14,291.29	**41,160.06**
	REPRESENTED BY		
	IB Current Floating		37,853.28
	Vat Control Account		2,713.67
	Vat Recoverable - Floating		593.11
			41,160.06

Lila Thomas
Joint Liquidator

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Appendix C

A Schedule of Work

Acrobat Carbon Services Ltd (In Liquidation)

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 director, 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** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**	**Fixed Fee**
	Regulatory Requirements			
	Continued adherence to anti-money laundering legislation.		Ongoing adherence and reviews as required.	
	Ethical Requirements			
	Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.		Ongoing ethical reviews as required.	

Acrobat Carbon Services Ltd (In Liquidation)

Schedule of Work

	Case Management Requirements			
	Continued operation and monitoring of the new liquidation account including but not limited to, processing payments via the TPS banking system. Updating the case strategy document. Ongoing reviews of the file to review statutory deadlines and case progression.		Closure of case bank account and internal systems. Release of the bonds in place for each office holder. Completion of pre closure file review to ensure all statutory matters have been completed.	
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**	**Percentage of realisations**
	Director's Loan Account As previously report, the sum of £271,004.83 is owed to the Company by the director, Kevin Griffin. The debt was pursued during the period of Administration and as a consequence of non payment, Mr Griffin was made bankrupt on 22 May 2019. Discussions were held with the director's Trustee in Bankruptcy in relation to the ongoing recovery action. Due to the global pandemic, the Bankruptcy proceedings became protracted. The Trustee advised that draft proceedings were brought against Mr Griffin which resulted in a global settlement offer being received. The Trustee sought Counsel's opinion who recommended acceptance of the settlement offer.		None	

Acrobat Carbon Services Ltd (In Liquidation)

Schedule of Work

	A claim in the sum of £321,004.83 was submitted in the Bankruptcy proceedings in respect of the overdrawn director's loan account and a first and final dividend of 3.64 p in the £ was declared by the Trustee on 3 August 2022. The sum of £11,672.26 has been received. In addition, our petition costs of £5,597.50 were repaid from the Bankruptcy estate. No further recoveries are anticipated. **Bank Interest Gross** The sum of £2.54 has been received during the period bringing total realisations to date of £4.72. No further interest will be received as the account has been taken off interest bearing and the final interest posted.			
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**	**Fixed Fee**
	Preferential creditors: It was anticipated that there would be sufficient funds available to make a distribution of 100p in the £ to preferential creditors.		**Preferential creditors:** A first and final dividend of 82.4p in the £ has been paid however as this was outside of this reporting period the details are not included on the attached receipts and payments account.	

Acrobat Carbon Services Ltd (In Liquidation)

Schedule of Work

	This was however dependent on the successful realisation of the director's loan account. Unfortunately, in view of the settlement accepted by the Trustee in Bankruptcy and dividend payment received, realisations are not sufficient to pay preferential claims in full. Preferential claims of £42,668.08 have been received and agreed. **Unsecured Creditors** Continued to update case management systems with creditor claims. Provided updates to creditors as required.		The necessary deductions were made to settle tax liabilities on the distribution to employees. Once the distribution cheques have cleared the Liquidation will be closed.	
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**
	Submission of VAT and corporation tax returns. Liaising with HMRC to secure VAT due from the Administration period.		Continue to chase HMRC in relation to the VAT monies due and process all final tax returns. To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office; this includes filing the	

Acrobat Carbon Services Ltd (In Liquidation)

Schedule of Work

	A return was submitted in September 2019 during the period of Administration to recover VAT totalling £6,493.91. HMRC repaid the sum of £3,780.24 in March 2020 however, they advised that they had incorrectly offset the sum of £2,713.67 against pre appointment PAYE. Whilst HMRC have confirmed this was offset in error we have yet to receive payment of the outstanding balance due. This has been followed up on numerous occasions over the last two years with the latest correspondence issued on 14 November 2022. The refund remains outstanding and we are unable to close the case until these funds are received. The preparation of this progress report.		relevant documentation with the Registrar of Companies.	
6	**LEGAL AND LITIGATION** **Work undertaken during the reporting period**		**LEGAL AND LITIGATION** **Future work to be undertaken**	**Fixed Fee**
	None		None	

Appendix D

Details of the Liquidators' disbursements for both the Period and cumulatively

FRP

Disbursements for the period
19 October 2021 to 18 October 2022

	Value £
Grand Total	

Disbursements for the period
19 October 2020 to 18 October 2021

	Value £
Category 1	
Bonding	20.00
Postage	302.54
Grand Total	**322.54**

Appendix E

Statement of expenses incurred in the Period

FRP

Acrobat Carbon Services Ltd (In Liquidation)
Statement of expenses for the period ended 18 October 2022

Expenses	Period to 18 October 2022 £	Cumulative period to 18 October 2022 £
Office Holders' remuneration (Fixed Fee)	3,500	6,000
Office Holders' remuneration (Percentage)	1,170	1,170
Office Holders' disbursements	-	323
Corporation Tax	-	12
Legal fees - Bermans Solicitors	-	2,946
Statutory Advertising	-	78
Storage & Shredding	364	425
Total	**5,034**	**10,954**