

The Insolvency Act 1986

Administrator's progress report

Name of Company
Carbondesk Limited

Company number
06588267

In the High Court of Justice <small>(full name of court)</small>
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Court case number 9611 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

We
Paul Howard Finn
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Michael Field
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From
(b) 03 May 2012

To
(b) 02 November 2012

Signed



Joint / Administrator(s)

Dated

31 October 2012

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Paul Howard Finn
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

DX Number

0113 287 9097
DX Exchange

SATURDAY



A20 10/11/2012 #208
COMPANIES HOUSE

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When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

High Court of Justice No 9611 of 2011

CARBONDESK LIMITED

In Administration

JOINT ADMINISTRATORS' FINAL PROGRESS REPORT

PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986
AS AMENDED BY THE INSOLVENCY AMENDMENT RULES 2010



Names of Joint Administrators	Paul H Finn Michael Field
Date of Appointment	03 November 2011
Date of Report	31 October 2012
Appointed by	The Directors of the Company
Court Reference	High Court of Justice No 9611 of 2011

1 Introduction

- 1.1 The joint administrators were appointed by the directors of Carbondesk Limited ('the company' or 'Carbondesk') on 03 November 2011 pursuant to the filing of statutory notice in due form with the Chancery Division of the High Court of Justice in London. The EC Regulation on Insolvency Proceedings applies in these proceedings which are main proceedings as defined by the Regulation.
- 1.2 Paul Howard Finn is an Insolvency Practitioner licensed to practise in the UK by the Institute of Chartered Accountants in England and Wales (licence number 5367), Michael Field is an Insolvency Practitioner licensed to practise in the UK by the Insolvency Practitioners' Association (licence number 1586).
- 1.3 Neither the administrators nor any member of Finn Associates had any previous professional relationship with the company or any of its directors or officers.

2 Statutory Information

Date of Incorporation	08/05/2008
Company Number	06588267
Principal Activity	Financial Intermediation
Registered Office	Tong Hall Tong West Yorkshire BD4 0RR
Trading Address	4 Chiswell Street London EC1Y 4UP

	<i>Name</i>	<i>Ordinary Shares</i>
Shareholders	Carbondesk Plc	1 x 1 GBP
Directors		<i>Appointed</i>
	Daniel Edelman	19/11/2008
	Brett Stacey	08/05/2008

3. Events leading to Administration

- 3 1 Events leading to the appointment of the joint administrators were fully covered in our report and proposals to creditors dated 22 December 2011 (a copy of which is available on request)

4. Progress within the administration to date

- 4 1 The directors of the company have continued in their efforts to source ongoing investment in the hope that they would have been in a position to put forward figures enabling the administrators to issue a Company Voluntary Arrangement proposal. Unfortunately, despite their best efforts no funding has been forthcoming and consequently it has not proved possible to put forward a CVA proposal.
- 4 2 There is one further potential line of recovery in respect of a number of Carbon Credits which it appears were deleted from the register in error prior to our appointment. The joint administrators anticipate reaching an agreement with the beneficiary of these Credits which (if successful) will entitle the company to a proportion of any recoveries (after attendant costs) and may mean that a dividend will become available for unsecured creditors in due course. Consequently the joint administrators have taken the decision to place the company into liquidation in order to preserve the position.

5. Receipts and Payments Account

- 5 1 A Receipts and Payments Account covering the 12 months of the administration appears at Appendix 1 to this report. The joint administrators are currently holding the sum of £7,097.53 which sum will be transferred to the joint liquidators upon closure of the administration – see 12 below. Please note that all funds are held in an interest bearing account at the Royal Bank of Scotland and are shown net of VAT.

6 Receipts

- 6 1 There have been no receipts save for bank interest within the period.

7 Payments

7 1 Specific Bond

The specific bond of £330 is the Insolvency Practitioners' statutory bonding (insurance) requirement based upon the level of assets in the particular case.

7 2 Administrators' Fees/Disbursements

See detailed explanation at 10 below.

7 3 Brokerage Services

This relates to payments made to brokers for completing trades thus enabling release of book debt monies as noted in our previous report.

7 4 Communication Services

A sum of £829.10 has been paid within the period to TTC Communications Limited for ongoing provision of telephone lines.

7 5 Agents' Fees

See 11 below.

7 6 Other Payments

All other payments are as per the Receipts & Payments Account and should be self-explanatory.

8 Objective of the Administration

8 1 The purpose of an administration order is to achieve the following hierarchic objectives

- a) rescuing the company as a going concern, or
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors

8 2 In the event it has not proved possible to achieve the objective of the administration due to the inability to obtain further investment and thus put together a feasible and achievable CVA proposal as originally anticipated. It should however be noted that objective c) may prove achievable via the proposed liquidation as noted in 12 below

9. Dividend Prospects

9 1 Secured Creditors

There are no known secured creditors

9 2 Preferential Unsecured Creditors

Preferential creditor claims (which comprise holiday pay outstanding as at the date of redundancy) have been estimated in the sum of £1,381. It is anticipated that a dividend will be available for preferential unsecured creditors in the subsequent liquidation.

9 3 Non-Preferential Unsecured Creditors

Unsecured creditors' claims are estimated to total £488,658. To date creditors have submitted proofs of debt totalling £160,910. Creditors who have not yet submitted their claims within the administration are invited to do so on the proof of debt form attached at Appendix 2.

9 4 A pro rata dividend may be available within the liquidation the level of which (if any) will be dependent upon the final level of preferential claims and the final level of realisations as noted at 4 2 above

10. Administrators' Remuneration and Disbursements

10 1 Pre Appointment costs

10 1 1 Pursuant to Rule 2 33(2A) of the Insolvency Amendment Rules 2010, pre-administration costs and expenses incurred with a view to the company entering administration are chargeable as an administration expense, our last report advised that a total of £2,970.50 had been incurred in this regard. No fees have been drawn in respect of pre-appointment costs.

10 2 Post Appointment costs

10 2 1 The joint administrators' time costs following appointment, up to 31 October 2012 (the date of report) total £33,518.50 representing 149.90 hours input at an hourly average rate of £223.60.

10 2 2 In accordance with the administrators' proposals (as ratified by creditors at a meeting held by correspondence on 11 January 2012), the administrators' fees are to be calculated by reference to the time input by the administrators and their staff in the administration of the case. In the period covered by this report, £13,500 has been drawn on account. These costs are further analysed (together with an explanation of tasks undertaken according to their respective activity analysis) at Appendix 3 to this report together with a note detailing how Finn Associates' internal costs and expenses (category 2 disbursements) are charged.

10 2 3 Creditors should note that the balance of the joint administrators' unpaid time costs (£20,018 50) will be transferred to the liquidation and rank as a first charge on any assets recovered

10 2 4 In accordance with the Statement of Insolvency Practice No 9 (SIP9) issued by R3, the Association of Business Recovery Professionals, a copy of the Creditors' Guide to Administrators' Fees can be downloaded from the R3 website at www.r3.org.uk/publications/ Should any creditor require a paper copy of SIP9 please so advise and the joint administrators will forward one accordingly

10 2 5 In accordance with the Proposals as ratified, the joint administrators are to be reimbursed for any expense or necessary disbursements properly charged or incurred Disbursements charged to the case during the period total £676 53 These are analysed as follows

10 2 6 *Category 2 Disbursements*

Category 2 disbursements represent expenses charged by Finn Associates to recover costs incurred by the administrators Payments of £538 51 have been made to Finn Associates as detailed below

	£ (billed)	£ (outstanding)
Company Search / I D Check	125 00	
Facsimile	15 00	
Motor & Travel/Subst	300 29	
Photocopying /Print	34 94	58 66
	-----	-----
Total	475 23	58 66
	-----	-----

10 2 7 *Category 1 Disbursements*

Category 1 disbursements represent direct costs charged by third parties and recovered by the administrators

	£ (billed)	£ (outstanding)
Postage	63 28	14 36

11. Professional Advisers

11 1 Details of professional advisers, employed by the joint administrators, together with their costs paid/outstanding to date summarise as follows

<i>Adviser Name</i>	<i>Profession</i>	<i>Paid</i> £	<i>Outstanding</i> £
Morrison & Foerster	Solicitor	NIL	8,000 (estimated)
KeyAppraisal	Agent/Valuer	1305	NIL

12 End of Administration

12 1 The practical options available to the administrators for exit of the administration are

- company voluntary arrangement, or
- creditors' voluntary liquidation, or
- deregistration of the company (striking off)

- 12.2 In light of the above the administrators are of the opinion that there is no longer any need for the company to remain in administration as all ongoing actions/investigations may be continued by a liquidator. Accordingly, the administrators are electing to place the company into liquidation, formal notice to this effect is contained within Appendix 4 to this report. The balance currently being held by the administrators will be transferred immediately to the liquidators, subject to final disbursements.

13 Other Matters

- 13.1 A report under Section 7(3) of the Company Directors' Disqualification Act 1986 and rule 4(4) of the Insolvent Companies (Reports on Conduct of Directors) Rules 1996 has been submitted to the Secretary of State.

14 Creditors' Rights

- 14.1 Any secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of all unsecured creditors, has a period of 21 days from the date of receipt of this report, to request further information in respect of the joint administrators' remuneration and expenses.
- 14.2 Any secured creditor, or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (or with permission of the Court) may make an application to the Court on the grounds that the remuneration or expenses charged by the joint administrators are excessive, or the basis on which they are determined is inappropriate, any such application must be made within eight weeks of the date of receipt of this report. Any creditor considering such action should seek their own independent legal advice but we would premise that unless the Court orders otherwise, the costs of such an application must be borne by the applicant and will not constitute an expense of the administration.

Dated 31 October 2012

Paul H Finn
Joint Administrator

APPENDIX I
RECEIPTS & PAYMENTS ACCOUNT

Carbondesk Limited
(In Administration)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 03/11/2011 To 02/04/2012 (£)	From 03/04/2012 To 02/11/2012 (£)	Total (£)
Book Debts		6,794 10	0 00	6,794 10
Cash at Bank		19,606 22	0 00	19,606 22
Bank Interest Gross		5 08	9 28	14 36
		26,405 40	9 28	26,414 68
PAYMENTS				
Specific Bond		330 00	0 00	330 00
Administrators' Fees		12,000 00	1,500 00	13,500 00
Administrators' Disbursements		396 22	357 64	753 86
Brokerage Services		746 73	0 00	746 73
Agents/Valuers Fees		1,304 83	0 00	1,304 83
Telephone Telex & Fax		1,687 63	829 10	2,516 73
Statutory Advertising		153 00	0 00	153 00
Bank Charges		12 00	0 00	12 00
		16,630 41	2,686 74	19,317 15
Net Receipts/(Payments)		9,774 99	(2,677 46)	7,097 53
MADE UP AS FOLLOWS				
Bank 1 Current		8,974 99	(1,877 46)	7,097 53
		8,974 99	(1,877 46)	7,097 53

APPENDIX 2
PROOF OF DEBT

Rule 4 73

Form 4 25

PROOF OF DEBT - GENERAL FORM

**In the matter of Carbondesk Limited
In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 03 November 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Administration (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	
	Position with or relation to creditor	

APPENDIX 3
ANALYSIS OF COSTS

Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates
Rates applicable from 01 January 2012

Insolvency Practitioners' Licensing Bodies

Paul Howard Finn (no 5367) is licensed by The Institute of Chartered Accountants in England and Wales, Chartered Accountants' Hall Moorgate Place, PO box 433, London, EC2R 6EA

Michael Field (no 1586) is licensed by the Insolvency Practitioner's Association, Valiant House, 4 – 10 Heneage Lane, London, EC3A 5DQ

Insolvency Practitioners' Fees

Where it has been agreed by resolution of the creditors or the creditor's committee that the office holder's remuneration will be calculated by reference to the time properly given by the insolvency practitioner and his staff in attending to matters arising in the administration, then such remuneration will be calculated in units of 6 minutes at the following hourly rates

<i>Grade</i>	<i>Hourly Rate Standard £</i>	<i>Hourly Rate Complex £</i>
Principals/Consultants	300 – 435	490 – 585
Managers	200 – 295	310 – 415
Administrators	160 – 190	
Assistants / Support Staff	50 – 135	

Charge out rates are exclusive of valued added tax and subject to an annual review Creditors will be advised of any alteration thereto

For remuneration purposes the insolvency practitioner's staff includes other directors and consultants within Finn Associates together with Finn Associates employees

Expenses and Disbursements*Category 1 – Disbursements charged at actual cost*

The payment of Category 1 disbursements will be a charge against the estate to recover the costs of the actual disbursement, including insolvency bonds, oath fees, company searches, redirection of mail, accommodation and subsistence, hire of meeting rooms or any other miscellaneous item paid out in respect of the administration of the estate A separate amount will be charged by way of an expense to recover the cost of Category 2 disbursements provided by the insolvency practitioner's firm

Category 2 – Disbursements involving a service provided by the Insolvency Practitioner's firm

Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility The books and records will be stored in archive boxes and a storage fee will be charged at the rate of £3 75 per box per month for the first 20 boxes and £2 50 per month for all additional boxes The charge covers the cost of provision of the box, transport to and from the storage facility, storage charges and removal and destruction of the stored books and records Where boxes are held at the firm's offices (for example to facilitate forensic/general investigation) a fixed charge of £2 50 per box per month will be charged in respect of each box irrespective of number

An annual fee of £180 will be charged for the maintenance of a company's registered office at Finn Associates' Central Administration address

The charge for the use of in-house meeting rooms will be a flat rate of £100 per meeting This includes where requested, the use of computer and media facilities and refreshments

Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used

All circulars will be sent out by first class post, with the actual cost of postage charged as a Category 1 disbursement Stationery and photocopying will be charged out at a flat rate per sheet depending upon the size of the circular run, viz

<i>No of Sheets</i>	<i>Pence per Sheet</i>
1 - 25	28
26 – 50	14
51 plus	7

Telephone, mobile, email and facsimile costs are recovered by way of an annual charge comprising a fixed fee of £10 plus a charge of £3 20 per creditor proving in the case

Identity checks are carried out on (amongst others) all instructing directors These form part of our obligations under the Money Laundering Regulations and are charged at £35 per identity check Company searches are charged at £65 per company

All 'Category 2' charges are subject to periodic review, notice of which will be provided to creditors as part of the normal reporting procedure

Professional Indemnity

Finn Associates hold Professional Indemnity cover with CNA Insurance Company Limited The limit of each claim is £1 25m and the cover holds worldwide jurisdiction excluding USA and Canada

Complaints Procedure

In the first instance any complaints should be addressed in writing to Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR In the event that any complaint is not rectified to your satisfaction then further representations may be made to the respective Insolvency Practitioner's licensing body, details of which can be found on at the top of this information sheet

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	16 50	36 60	19 60	0 40	73 10	16,553 50	226 45
Investigations	0 10	2 40	0 00	0 00	2 50	592 50	237 00
Realisation of Assets	0 00	3 00	0 00	0 00	3 00	705 00	235 00
Trading	0 00	6 50	0 00	0 00	6 50	1,527 50	235 00
Creditors	0 20	57 20	1 00	1 40	59 80	13,843 50	231 50
Cashier	0 00	0 00	2 90	0 00	2 90	200 50	69 14
Secretarial	0 00	0 00	0 00	2 10	2 10	96 00	45 71
Total Fees Claimed £	5,236 50	24,314 00	3,600 50	367 50		33,518 50	
Total Hours	16 80	105 70	23 50	3 90	149 90		
Average Rate	311 70	230 03	153 21	94 23			

APPENDIX 4

**NOTICE OF MOVE FROM ADMINISTRATION TO CREDITORS'
VOLUNTARY LIQUIDATION**

The Insolvency Act 1986

Notice of move from administration to creditors' voluntary liquidation

2.34B

Name of Company

Carbondesk Limited

Company number

06588267

In the
High Court

(full name of court)

Court case number
9611 of 2011

a) Insert full
name(s) and
address(es) of
administrator(s)

We Paul Howard Finn
of, Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Michael Field
Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

b) Insert name and
address of the
registered office of
company

having been appointed joint administrator of Carbondesk Limited
Tong Hall
Tong
West Yorkshire
BD4 0RR

c) Insert date of
appointment

on 03 November 2011

d) Insert name of
appointor/applicant

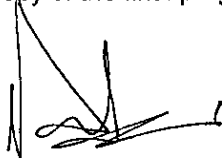
by the director of the company

Hereby give Notice that

e) Insert name(s)
and address(es) of
liquidator(s)

The provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 (2) (m) of the Insolvency Rules 1986 apply, and accordingly, Paul Howard Finn and Michael Field of Finn Associates (Businesscare) Limited, Tong Hall, Tong, West Yorkshire, BD4 0RR, will be the joint liquidators of the company (IP Nos 1615 & 1586)

I attach a copy of the final progress report
Signed



Paul H Finn, Joint Administrator

Dated 31 October 2012

Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Finn Associates
Central Admin Tong Hall
Tong, West Yorkshire
BD4 0RR

DX Number

DX Exchange