

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06588267

Name of Company

Carbondesk Limited

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

the liquidator of the company attach a copy of my Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 06/11/2015 to 05/11/2016

Signed



Date

15 December 2016

Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Ref CAR1405/PHF/JAWF

SATURDAY



A04 17/12/2016 #476
COMPANIES HOUSE

Carbondesk Limited
(In Liquidation)
Joint Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 06/11/2015 To 05/11/2016	From 06/11/2012 To 05/11/2016
ASSET REALISATIONS		
Surplus Funds from Administration	NIL	7,097 53
Bank Interest Gross	0 04	22 32
	<u>0 04</u>	<u>7,119 85</u>
COST OF REALISATIONS		
Administrators' Fees	NIL	4,500 00
Administrators' Expenses	NIL	562 78
Legal Fees	NIL	1,000 00
Corporation Tax	NIL	2 80
Registered Office Provision	NIL	360 00
	<u>NIL</u>	<u>(6,425 58)</u>
	<u>0.04</u>	<u>694 27</u>
REPRESENTED BY		
Vat Receivable		672 00
Bank 1 Current		634 83
Vat Control Account		(612 56)
		<u>694.27</u>

Liquidator's Annual Progress Report to Creditors & Members

**Carbondesk Limited
- In Liquidation**

14 December 2016

CARBONDESK LIMITED - IN LIQUIDATION

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CARBONDESK LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 Paul Howard Finn of Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR was appointed Joint Liquidator of Carbondesk Limited (the **Company**) on 06 November 2012. The previous Joint Liquidator, Mr Michael Field also of Finn Associates, resigned from office in 2015 due to ill health.
- 1 2 This progress report covers the period from 06 November 2015 to 05 November 2016 (the **period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1 3 The principal trading address of the Company was 4 Chiswell Street, London, EC1Y 4UP.
- 1 4 The registered office of the Company has been changed to Tong Hall, Tong, West Yorkshire, BD4 0RR and its registered number is 06588267.

2 Progress of the Liquidation

- 2 1 At Appendix A is the Liquidator's cumulative Receipts and Payments Account covering both the period of this report and from the date of the Liquidator's appointment to the end of the period.
- 2 2 Attached at Appendix B is a time analysis outlining the time spent by the Liquidator and their staff during the period of this report together with a cumulative time analysis covering the period since appointment at Appendix C.
- 2 3 Work undertaken during the period includes, but was not restricted to:
- 2 4 Preparing and issuing annual progress reports to members and creditors:
- Lodging periodic returns with the Registrar of Companies for the liquidation
 - Complying with statutory duties in respect of the Liquidator's specific penalty bond
 - Updating of case files on the firm's insolvency software
 - Periodic case progression reviews (typically at the end of month 1 and every 6 months thereafter)
 - Maintaining and managing the liquidation estate cashbook and bank account(s)
 - Dealing with all post-appointment VAT and corporation tax compliance
- 2 5 Further information about the basis of remuneration agreed in this case and the Liquidator's fees can be found in section 4 of this report.

Realisation of Assets

- 2 6 Save for bank interest there have been no asset realisations within the reporting period, neither are any further asset realisations expected.
- 2 7 It was anticipated that closing formalities would be commenced shortly after the circulation of the previous annual report. In the event, this was not achieved however matters will be concluded within the next three months.
- 2 8 Based on the above, no further expenses will be incurred in dealing with the Company's assets.

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Creditors (claims and distributions)

- 2 9 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. The Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2 10 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2 11 The above work will not necessarily bring any financial benefit to creditors generally, however the Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.

Investigations

- 2 12 Since the last progress report we would advise that no further asset realisations have come to light that may be pursued for the benefit of creditors.

3 Creditors

Secured Creditors

- 3 1 There are no secured creditors in this matter.

Preferential Creditors

- 3 2 There are no preferential claims in this matter.

Unsecured Creditors

- 3 3 Claims totalling £251,756 from fourteen creditors were transferred from the previous Administration. The Liquidator is yet to receive claims from ten creditors whose debts total £340,748 as per the Company's statement of affairs.
- 3 4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003.
- 3 5 We would confirm that that no dividend to creditors will be made in this case.

4 Liquidator's Remuneration

- 4 1 Where a company in Administration subsequently moves into Liquidation under Paragraph 83 of Schedule B1 to the Insolvency Act 1986 and the Administrator becomes the Liquidator, the basis of fees fixed in the earlier Administration automatically transfers to the subsequent liquidation.
- 4 2 Consequently, we would remind creditors that the Liquidator's remuneration is to be calculated with reference to time costs expended.

CARBONDESK LIMITED - IN LIQUIDATION

- 4.3 The Liquidator's time costs for the period are £51.00. This represents 0.30 hours at an average rate of £170.00 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the period.
- 4.4 Also attached as Appendix C is a cumulative Time Analysis for the period from 06 November 2012 to 05 November 2016 which provides details of time costs since appointment. The cumulative time costs incurred to date are £2,791.50. This represents 18.20 hours charged at an average rate of £153.38 per hour. Asset realisations have proven insufficient to discharge any portion of the Liquidator's time costs or disbursements incurred.
- 4.5 In considering the remaining work to be done in closing this matter, the Liquidator currently anticipates that his time costs to completion will be approximately £1,000 which will ultimately prove irrecoverable.
- 4.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from the firm's website at www.finnassociates.com/links.
- 4.7 Attached as Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' Rights

- 5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

- 6.1 As asset realisations are now complete, the Liquidator intends to commence closing formalities within the next three months. To that end he will circulate his final progress report ahead of convening the final meeting of creditors.

Paul Howard Finn
Liquidator

CARBONDESK LIMITED - IN LIQUIDATION

Appendix A

Cumulative Receipts and Payments Account covering the periods 06 November 2015 to 05 November 2016 and 06 November 2013 [appointment] to 05 November 2016

**Carbondesk Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 06/11/2012 To 05/11/2015 (£)	From 06/11/2015 To 05/11/2016 (£)	Total (£)
Surplus Funds from Administration		7,097 53	0 00	7,097 53
Bank Interest Gross		22 28	0 04	22 32
		7,119 81	0 04	7,119 85
PAYMENTS				
Administrators' Fees		4,500 00	0 00	4,500 00
Administrators' Expenses		562 78	0 00	562 78
Legal Fees		1,000 00	0 00	1,000 00
Corporation Tax		2 80	0 00	2 80
Registered Office Provision		360 00	0 00	360 00
		6,425 58	0 00	6,425 58
Net Receipts/(Payments)		694.23	0 04	694 27
MADE UP AS FOLLOWS				
Bank 1 Current		22 23	0 04	22 27
VAT Receivable / (Payable)		672 00	0 00	672 00
		694.23	0 04	694 27

Note

CARBONDESK LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period from the 06 November 2015 to 05 November 2016

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

From 6 Nov 2015 to 5 Nov 2016

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	0 10	0 00	0 10	0 20	45 00	225 00
Secretarial	0 00	0 00	0 00	0 10	0 10	6 00	60 00
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 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	0 00	23 50	0 00	27 50		51 00	
Total Hours	0 00	0 10	0 00	0 20	0 30		
Average Rate	0 00	235 00	0 00	137 50			

CARBONDESK LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the period 06 November 2012 to 05 November 2016

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

From 6 Nov 2012 to 5 Nov 2016

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	5 00	3 80	0 30	9 40	2,108 50	224 31
Investigations	3 50	1 60	0 00	0 00	5.10	419 50	82 25
Cashier	0 00	0 00	1 40	0 00	1 40	127 50	91 07
Secretarial	0 00	0 00	0 00	2 30	2 30	136 00	59 13
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 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	98 00	1,624 50	868 50	200 50		2,791 50	
Total Hours	3 80	6 60	5 20	2 60	18 20		
Average Rate	25 79	246 14	167 02	77 12			

CARBONDESK LIMITED - IN LIQUIDATION

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

CARBONDESK LIMITED - IN LIQUIDATION

1 Staff Allocation and the Use of Sub-Contractors

- 1 1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1 2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 1 3 The Liquidator has not utilised the services of any sub-contractors in this case

2 Professional Advisors

- 2 1 On this assignment the Liquidator has used the professional advisors listed below. We have also indicated alongside, the basis of the fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Momson & Foerster (legal advice)	Hourly rate and disbursements

- 2 2 The Liquidator's choice was based on his perception of the advisor's experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them

3 Liquidator's Expenses & Disbursements

- 3 1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors' costs	1,000		2,965 33	1,000
Statutory advertising				101 52
Specific penalty bond			7 20	7 20
Courier Services			29 40	29 40
Postage			42 33	45 00
Category 2 disbursements				
Photocopying			14 77	16 00

- 3 2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above
- 3 3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) are enclosed herewith. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above

4 Charge-Out Rates

CARBONDESK LIMITED - IN LIQUIDATION

- 4.1 Finn Associates' current charge-out rates effective from 01 January 2016 are detailed overleaf. Please note this firm records its time in minimum units of 6 minutes.

Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates
Rates applicable from 01 January 2016

Insolvency Practitioner's Licensing Body

Paul Howard Finn (no 5367) and James David Robinson (no 1827) are licensed by The Institute of Chartered Accountants in England and Wales Chartered Accountants' Hall Moorgate Place, PO box 433 London, EC2R 6EA

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

Grade	Hourly Rate	Hourly Rate
	Standard £	Complex £
Principals/Consultants	320 – 460	595
Managers	235 – 325	415
Administrators	200 – 295	325
Assistants / Support Staff	60 – 95	

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

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

No of Sheets	Pence per Sheet
1 - 25	35
26 – 50	21
51 plus	14

Facsimile costs are charged at £1.50 per sheet outgoing and 75p per sheet incoming No charge is made in respect of telephone, mobile or email costs

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 £5 per identity check Company searches are charged at £25 per company

Registered Office Charge

Where a company's registered office is changed to the office-holder's address, a payment of £180 per annum will be made to Manorhead Limited (the landlord) in respect of charges incurred in the provision of said registered office Manorhead Limited is a company 50% owned by Paul Finn of Finn Associates

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 £2 m and the cover holds worldwide jurisdiction excluding USA and Canada

Complaints Procedure

In the first instance any complaints should be addressed in writing to Paul Finn at the above office

In the event that any complaint is not rectified to your satisfaction then further representations may be made to the respective Insolvency Practitioners' licensing body via the Insolvency Service Complaints Gateway as given below

- By calling the Insolvency Service Enquiry Line on 0845 602 9848 (Monday to Friday - 8am to 5pm)
- By completing an online complaints form at www.gov.uk/complain-about-insolvency-practitioner (Guidance for those who wish to complain can also be found on this site)
- Alternatively, by sending the completed complaints form by post to IP Complaints, Insolvency Service 3rd Floor, 1 City Walk Leeds LS11 9DA

Further information on the Gateway can be found at www.gov.uk/insolvency-service

In any event we would recommend that you initially contact this office for any further information which is required regarding any aspect of this case