

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



A15 *A6XA270G* 09/01/2018 #257
COMPANIES HOUSE

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e

1 Company details

Company number 0 6 5 8 8 2 6 7

Company name in full Carbondesk Limited

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

2 Liquidator's name

Full forename(s) Paul Howard

Surname Finn

3 Liquidator's address

Building name/number Tong Hall

Street Tong

Post town West Yorkshire

County/Region

Postcode B D 4 0 R R

Country

4 Liquidator's name ①

Full forename(s)

Surname

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

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② 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

From date	d	0	d	6	m	1	m	1	y	2	y	0	y	1	y	6
To date	d	0	d	5	m	1	m	1	y	2	y	0	y	1	y	7

7 Progress report

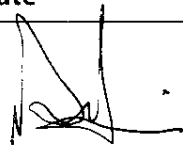
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	0	d	5	m	0	m	1	y	2	y	0	y	1	y	8
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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

Company name

Finn Associates

Address

Tong Hall

Tong

Post town

West Yorkshire

County/Region

Postcode

B D 4 0 R R

Country

DX

Telephone

0113 287 9097



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

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

Statement of Affairs £	From 06/11/2016 To 05/11/2017 £	From 06/11/2012 To 05/11/2017 £
ASSET REALISATIONS		
Surplus Funds from Administration	NIL	7,097.53
Bank Interest Gross	0.17	22.49
	0.17	7,120.02
COST OF REALISATIONS		
Administrators' Fees	NIL	4,500.00
Administrators' Expenses	NIL	562.78
Liquidators' Disbursements	575.00	575.00
Legal Fees	NIL	1,000.00
Corporation Tax	NIL	2.80
Registered Office Provision	NIL	360.00
	(575.00)	(7,000.58)
	(574.83)	119.44
REPRESENTED BY		
Vat Receivable		115.00
Bank 1 Current		4.44
		119.44

Liquidator's Annual Progress Report to Creditors & Members

**Carbondesk Limited
- In Liquidation**

05 January 2017

CARBONDESK LIMITED - IN LIQUIDATION

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- C** Cumulative Time Analysis for the period 06 November 2012 to 05 November 2017
- D** Additional information in relation to Liquidator's Fees, Expenses & Disbursements

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 2016 to 05 November 2017 (**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 As indicated in our previous report it was anticipated that closing formalities would be commenced shortly after the circulation of that report. Creditors should be aware however that investigations have been undertaken by another firm of insolvency practitioners into associated companies, which also subject to insolvency proceedings. Consequently in order to provide assistance in their enquiries it was deemed appropriate to keep the liquidation open in the short term. However we believe that there is no longer any necessity to prolong closure and closing formalities will now be instigated in the near future.

CARBONDESK LIMITED - IN LIQUIDATION

- 2.8 Based on the above, no further expenses will be incurred in dealing with the Company's assets.

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.

CARBONDESK LIMITED - IN LIQUIDATION

- 4.2 Consequently, we would remind creditors that the Liquidator's remuneration is to be calculated with reference to time costs expended.
- 4.3 The Liquidator's time costs for the period are £651.00. This represents 3.10 hours at an average rate of £210.00 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 2017 which provides details of time costs since appointment. The cumulative time costs incurred to date are £3,442.50. This represents 21.30 hours charged at an average rate of £161.61 per hour. Asset realisations have proven insufficient to discharge any portion of the Liquidator's time costs. Disbursements totalling £575 have been charged within the period and are further analysed at Appendix D.
- 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 2016 to 05 November 2017 and 06 November 2012 [appointment] to 05 November 2017

Carbondesk Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 06/11/2012 To 05/11/2016 (£)	From 06/11/2016 To 05/11/2017 (£)	Total (£)
Surplus Funds from Administration		7,097.53	0.00	7,097.53
Bank Interest Gross		22.32	0.17	22.49
		7,119.85	0.17	7,120.02
PAYMENTS				
Administrators' Fees		4,500.00	0.00	4,500.00
Administrators' Expenses		562.78	0.00	562.78
Liquidators' Disbursements		0.00	575.00	575.00
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	575.00	7,000.58
Net Receipts/(Payments)		694.27	(574.83)	119.44
MADE UP AS FOLLOWS				
Vat Receivable		672.00	(557.00)	115.00
Bank 1 Current		22.27	(17.83)	4.44
		694.27	(574.83)	119.44

CARBONDESK LIMITED - IN LIQUIDATION

Appendix B

Time Analysis for the period from the 06 November 2016 to 05 November 2017

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

From 6 Nov 2016 to 5 Nov 2017

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Creditors	0.00	0.00	3.00	0.00	3.00	645.00	215.00
Secretarial	0.00	0.00	0.00	0.10	0.10	6.00	60.00
Administration & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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
Total Fees Claimed £	0.00	0.00	645.00	6.00		651.00	
Total Hours	0.00	0.00	3.00	0.10	3.10		
Average Rate	0.00	0.00	215.00	60.00			

CARBONDESK LIMITED - IN LIQUIDATION

Appendix C

Cumulative Time Analysis for the period 06 November 2012 to 05 November 2017

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

From 6 Nov 2012 to 5 Nov 2017

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
Creditors	0.00	0.00	3.00	0.00	3.00	645.00	215.00
Cashier	0.00	0.00	1.40	0.00	1.40	127.50	91.07
Secretarial	0.00	0.00	0.00	2.40	2.40	142.00	59.17
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
Total Fees Claimed £	98.00	1,624.50	1,513.50	206.50		3,442.50	
Total Hours	3.80	6.60	8.20	2.70	21.30		
Average Rate	25.79	246.14	184.57	76.48			

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
Morrison & Foerster (legal advice)	Hourly rate and disbursements

- 3 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.

4 Liquidator's Expenses & Disbursements

- 4.1 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		390.81	2,574.52	2,965.33
Specific penalty bond		7.20		7.20
Courier Services		29.40		29.40
Postage		66.60		100.00
Category 2 disbursements				
Photocopying		84.63	1.75	150.00

- 4.2 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.
- 4.3 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.

5 Charge-Out Rates

- 5.1 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.