

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

6588267

Name of Company

Carbondesk Limited

/ We

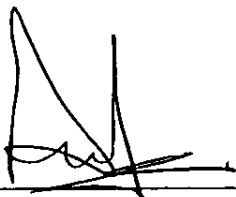
Paul Howard Finn, Tong Hall, Tong, West Yorkshire, BD4 0RR

Michael Field, Tong Hall, Tong, West Yorkshire, BD4 0RR

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 06/11/2012 to 05/11/2014

Signed



Date

5.1.15

Finn Associates
Tong Hall
Tong
West Yorkshire
BD4 0RR

Ref CAR1405/PHF/MF/JAWF

THURSDAY



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08/01/2015

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COMPANIES HOUSE

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

Statement of Affairs	From 06/11/2012 To 05/11/2014
ASSET REALISATIONS	
Surplus Funds from Administration	7,097 53
Bank Interest Gross	19 27
	<u>7,116 80</u>
COST OF REALISATIONS	
Administrators' Fees	4,500 00
Administrators' Expenses	562 78
Corporation Tax	2 80
Registered Office Provision	180 00
	<u>(5,245 58)</u>
	<u><u>1,871 22</u></u>
REPRESENTED BY	
Vat Receivable	1,048 56
Bank 1 Current	1,435 22
Vat Control Account	(612 56)
	<u>1,871.22</u>

Note

ANNUAL PROGRESS REPORT TO MEMBERS AND CREDITORS

IN THE MATTER OF CARBONDESK LIMITED – IN LIQUIDATION ('the company') AND THE INSOLVENCY ACT 1986 (AS AMENDED)

STATUTORY INFORMATION

Date of Incorporation 08/05/2008

Company Number 06588267

Principal Activity Financial Intermediation

Registered Office Tong Hall
Tong
BD4 0RR

Trading Address 4 Chiswell Street
London
EC1Y 4UP

	<i>Name</i>	<i>Ordinary Shares</i>
Shareholders	Carbondesk Plc	1 x 1 GBP

		<i>Appointed</i>
Directors	Daniel Edelman	19/11/2008
	Brett Stacey	08/05/2008

OFFICE HOLDERS

Names of Joint Liquidators.	Paul H Finn Michael Field
Address of Liquidators.	Tong Hall Tong West Yorkshire BD4 0RR
Date of Appointment	06 November 2012
Date of Report	05 January 2014
Appointed by:	Directors

Background

Creditors are reminded that the company was placed into administration on 03 November 2011. On 06 November 2012 the former Administrators were appointed Joint Liquidators in accordance with the Joint Administrators' ratified proposals in respect of the company.

Receipts and Payments Account [RPA]

The Joint Liquidators' receipts and payments account covering the reporting period and the entirety of liquidation to date is enclosed herewith.

All sums are held with the Royal Bank of Scotland in an interest bearing account.

Asset Realisations

There have been no asset realisations within the reporting period and the Liquidators do not now envisage any further realisations.

Closing formalities

Carbondesk Limited is part of a group VAT number. Creditors are advised that HMRC have raised VAT assessments against the group in excess of £100 million and we understand are currently investigating the circumstances as to how these assessments have arisen.

Although it is anticipated that the Liquidators will be able to commence closing formalities in the next few months HMRC clearance will be required prior to closure in light of the above investigation.

Payments

Registered Office Charge

A payment of £180 has been made to Manorhead Limited in respect of charges incurred in the provision of the registered office. Manorhead Limited is a company 50% owned by Paul Finn of Finn Associates.

Administrators' Fees

During the period the sum of £2,000 has been paid in respect of the Joint Administrators' outstanding costs. Creditors are advised that the Joint Administrators have outstanding time costs of £17,576.50, consequently any remaining funds within the liquidation will be utilised to defray these costs in the first instance.

Administrators' expenses

The sum of £562 78 has been paid in respect of the Joint Administrators' disbursements

Other payments

All other payments should be self-explanatory

Dividend Prospects

Unfortunately, on current information, there is no prospect of a dividend payment to any class of creditor in this matter

Joint Liquidators' Remuneration and Disbursements

In accordance with the Joint Administrators' proposals as ratified, the Joint Liquidators' remuneration is to be calculated with reference to time costs expended. In accordance with the Association of Business Recovery Professionals, Statement of Insolvency Practice no 9, all time is required to be analysed by grade of staff, type of work undertaken and current charging rate, breakdowns for the period and the entirety of the liquidation is attached for your information

You will observe that time costs accrued in the period total £2,685 50 representing 17 50 hours at an average rate of £153 48. No Liquidators' fees have or will be drawn in this case

Liquidators' Disbursements

Category 2 Disbursements

Category 2 disbursements represent expenses charged by Finn Associates to recover costs incurred by the Liquidators. Payments have been made to Finn Associates as detailed below

	£ (billed)	£ (outstanding)
Photocopying / Print		5 32

Category 1 Disbursements

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

	£ (billed)	£ (outstanding)
Postage		24 93
Courier		29 40
Bordereau		7 20

Work undertaken and other Relevant Information

Narrative Overview

In our opinion, this case is of average complexity which does not exert exceptional responsibility upon the office holders

Investigation

We have completed our investigation work into the demise of the company and have filed the necessary report with the Department of Business Innovation and Skills. The contents of the report must remain confidential and privileged

Creditors

Throughout the administration of the case we have liaised with the general body of creditors and provided information as requested

General Administration

The Liquidators have undertaken their statutory duties as required by the Insolvency Act 1986 in the general administration of the case

Further information

Please note that within 21 days of receipt of a progress report a creditor or creditors may request, in writing, further information from the Liquidators regarding remuneration and expenses. To make a request the creditor or creditors must either collectively have at least 5% in value of unsecured creditors or have permission of the Court.

The Liquidators are obliged to provide the requested information within 14 days unless one of the following applies:

- The time and cost involved in preparing the information would be excessive
- Disclosure would be prejudicial to the conduct of the liquidation or might lead to violence against any person
- The Liquidators are subject to an obligation of confidentiality in respect of the information

Any creditor can apply to Court within 21 days of the Liquidators' refusal to have the decision reviewed or if the Liquidators have not supplied the information within the prescribed 14 day period.

If any creditor is dissatisfied with the quantum or basis of the Liquidators' remuneration or disbursements they may make an application to Court for them to be reviewed. Any such application should be made within eight weeks of receiving the 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 liquidation.

A further explanatory note about this can be accessed at the R3 website www.r3.org.uk. In any event we would recommend that you initially contact this office with any queries you may have pertaining to this case.

Closing remarks

The Liquidators will report again on the third anniversary of appointment or upon closure of this case, whichever is the sooner.

P H Finn
Joint Liquidator

Carbondesk Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 06/11/2012 To 05/11/2013 (£)	From 06/11/2013 To 05/11/2014 (£)	Total (£)
Surplus Funds from Administration		7,097 53	0 00	7,097 53
Bank Interest Gross		13 16	6 11	19 27
		7,110 69	6 11	7,116 80
PAYMENTS				
Administrators' Fees		2,500 00	2,000 00	4,500 00
Administrators' Expenses		562 78	0 00	562 78
Corporation Tax		2 80	0 00	2 80
Registered Office Provision		0 00	180 00	180 00
		3,065 58	2,180 00	5,245 58
Net Receipts/(Payments)		4,045 11	(2,173 89)	1,871 22
MADE UP AS FOLLOWS				
Vat Receivable		612 56	436 00	1,048 56
Bank 1 Current		4,045 11	(2,609 89)	1,435 22
Vat Control Account		(612 56)	0 00	(612 56)
		4,045 11	(2,173 89)	1,871 22

Note

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

From 6 Nov 2013 to 5 Nov 2014

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	0 00	0 00	0 00	0 30	94 50	315 00
Investigations	3 50	1 10	0 00	0 00	4 60	289 50	62 93
Cashier	0 00	0 00	0 30	0 00	0 30	28 50	95 00
Secretarial	0 00	0 00	0 00	1 80	1 80	107 00	59 44
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	286 00	28 50	107 00		519 50	
Total Hours	3 80	1 10	0 30	1 80	7 00		
Average Rate	25 79	260 00	95 00	59 44			

Finn Associates**TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

To 5 Nov 2014

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 30	4 90	3 80	0 00	9 00	2,020 50	224 50
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 00	2 00	118 00	59 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 £	98 00	1,601 00	868 50	118 00		2,685 50	
Total Hours	3 80	6 50	5 20	2 00	17 50		
Average Rate	25 79	246 31	167 02	59 00			