

## 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 / 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 06/11/2014 to 05/11/2015

Signed



Date

01. 12. 15

Finn Associates  
Tong Hall  
Tong  
West Yorkshire  
BD4 0RR

Ref CAR1405/PHF/MF/JAWF

SATURDAY



A11

\*A4LLDKZ5\*

05/12/2015

COMPANIES HOUSE

#311

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

Statement of Affairs	From 06/11/2014 To 05/11/2015	From 06/11/2012 To 05/11/2015
<b>ASSET REALISATIONS</b>		
Surplus Funds from Administration	NIL	7,097 53
Bank Interest Gross	3 01	22 28
	<u>3 01</u>	<u>7,119 81</u>
<b>COST OF REALISATIONS</b>		
Administrators' Fees	NIL	4,500 00
Administrators' Expenses	NIL	562 78
Legal Fees	1,000 00	1,000 00
Corporation Tax	NIL	2 80
Registered Office Provision	180 00	360 00
	<u>(1,180 00)</u>	<u>(6,425 58)</u>
	<u><b>(1,176.99)</b></u>	<u><b>694.23</b></u>
<b>REPRESENTED BY</b>		
Vat Receivable		1,284 56
Bank 1 Current		22 23
Vat Control Account		(612 56)
		<u><b>694 23</b></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)

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#### 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>
<b>Shareholders</b>	Carbondesk Plc	1 x 1 GBP

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

## **OFFICE HOLDERS**

<b>Names of Joint Liquidators</b>	Paul H Finn Michael Field
<b>Address of Liquidators</b>	Tong Hall Tong West Yorkshire BD4 0RR
<b>Date of Appointment:</b>	06 November 2012
<b>Date of Report</b>	02 December 2015
<b>Appointed by</b>	Creditors

### ***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***

Save for bank interest there have been no asset realisations within the reporting period and the Liquidators do not now envisage any further realisations

### ***Closing formalities***

Creditors will recall from our previous report that Carbondesk Limited is part of a group VAT number against which HMRC have raised VAT assessments of £190 million. The parent company Carbondesk Group Plc has recently been wound-up and we understand HMRC are investigating the circumstances as to how these assessments have arisen.

Notwithstanding the above HMRC have now given the Liquidators authority to commence closing which will be done in the next two months.

### ***Payments within the Period***

#### ***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.

#### ***Legal Costs***

The sum of £1000 has been paid to Morrison & Foerster in respect of legal advice provided throughout our administration.

### ***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.

No Liquidators' fees have been drawn to date.

### ***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		7 98

#### ***Category 1 Disbursements***

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

	£ (billed)	£ (outstanding)
Postage		38 92
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.

### ***Creditors' Meeting***

Creditors are advised that the current Joint Liquidator, Michael Field, intends to cease to practise as an Insolvency Practitioner and will be relinquishing his licence at the end of the year

In accordance with Section 171(2)(b) of the Insolvency Act 1986 and Rule 4.108 of the Insolvency Rules 1986 it is proposed that a meeting of creditors be summoned to receive the resignation of Mr Field. Please find enclosed formal Notice to that effect.

In order to minimise costs, the meeting will be held at the Liquidators' office in Tong, West Yorkshire. If creditors would prefer the meeting be held elsewhere on the grounds of convenience, they should contact this office within the next seven days in order that alternative arrangements can be made.

### ***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](http://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 Observations***

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

P H Finn  
Joint Liquidator

**Carbondesk Limited**  
**(In Liquidation)**  
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Note

## NOTICE TO MEMBERS AND CREDITORS

<b>Name of Company</b>	Carbondesk Limited – In Liquidation
<b>Company Number</b>	06588267
<b>Former Company Name(s)</b>	
<b>Trading Name</b>	Carbondesk
<b>Registered Office</b>	Tong Hall Tong West Yorkshire BD4 0RR
<b>Principal Trading Address</b>	4 Chiswell Street London EC1Y 4UP
<b>Text</b>	<p><b>Notice</b> is hereby given pursuant to Section 171 of the Insolvency Act 1986 that a general meeting of the members of the above company will be held at Tong Hall, Tong, West Yorkshire BD4 0RR, on 31 December 2015 at 11 00am to be followed at 11 15am by meetings of creditors, for the purpose of</p> <p style="padding-left: 40px;">i) Allowing creditors to receive the resignation of Michael Field as Joint Liquidator</p> <p>Creditors attention is drawn to Rule 4 122 of the Insolvency Rules 1986 which contains the relevant provisions relating to the liquidator's release</p> <p>Proxies to be used at the meetings must be lodged with the Liquidator, at Tong Hall, Tong, West Yorkshire BD4 0RR, by no later than 12 00 noon on 30 December 2015</p>
<b>Further Details</b>	Email solutions@finnassociates.com Tel 0870 330 1900
<b>Name(s) of Office Holder(s)</b>	Paul Howard Finn Michael Field
<b>Office Holder Number(s)</b>	5367 & 1586 respectively
<b>Address of Office Holder(s)</b>	Finn Associates, Tong Hall, Tong, West Yorkshire, BD4 0RR
<b>Capacity</b>	Joint Liquidators



## Proxy (Creditors' Voluntary Winding Up)

**Carbondesk Limited**

Annual Meetings, Section 105 Insolvency Act 1986

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the 'Chairman of the Meeting' If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/contributories to be held on 31 December 2015, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Any resolutions which the proxy holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided. If more room is required please use the other side of this form

**For / Against**

- (i) *"To accept the resignation of Michael Field as Joint Liquidator of Carbondesk Limited with effect from 31 December 2015"*

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature \_\_\_\_\_

Note: If you nominate the Chairman of the Meeting to be your proxy holder, he will either be the current Liquidator, or a nominee of the Liquidator

# Finn Associates

## TIME & CHARGEOUT SUMMARIES

Carbondesk Limited (CVL)

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 20	9 20	2,063 50	224 29
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 20	2 20	130 00	59 09
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	173 00		2,740 50	
Total Hours	3 80	6 50	5 20	2 40	17 90		
Average Rate	25 79	246 31	167 02	72 08			

**Finn Associates****TIME & CHARGEOUT SUMMARIES**

Carbondesk Limited (CVL)

From 6 Nov 2014 to 5 Nov 2015

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 00	0 00	0 20	0 20	43 00	215 00
Secretarial	0 00	0 00	0 00	0 20	0 20	12 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	0 00	0 00	55 00		55 00	
Total Hours	0 00	0 00	0 00	0 40	0 40		
Average Rate	0 00	0 00	0 00	137 50			

**Creditors' Guide to the Fees, Expenses and Disbursements charged by Finn Associates**  
Rates applicable from 01 January 2015

**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

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

Grade	Hourly Rate Standard £	Hourly Rate 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:

- Email [ip\\_complaints@insolvency.gsi.gov.uk](mailto:ip_complaints@insolvency.gsi.gov.uk)
- Tel 0845 602 9848 – calls are charged at between 1p and 10.5p per minute from a land line, for mobiles between 12p and 41p per minute if you are calling from the UK
- By Post The Insolvency Service, IP Complaints, 3<sup>rd</sup> Floor, 1 City Walk, Leeds LS11 9DA

Further information on the Gateway can be found at <https://www.gov.uk/complain-about-insolvency-practitioner>

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.