

Liquidator's Progress Report**S.192****Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**

To the Registrar of Companies

Company Number

06688959

Name of Company

(a) Insert full name of
company

(a) KARBON CREATIVE LIMITED

(b) Insert full name(s) and
address(es)

We (b)

Gary Steven Pettit of PBC Business Recovery & Insolvency Limited, 9-10 Scirocco Close,
Moulton Park, Northampton, NN3 6AP and Gavin Geoffrey Bates of PBC Business Recovery &
Insolvency Limited, 9-10 Scirocco Close, Moulton Park, Northampton, NN3 6AP

the liquidators of the company attach a copy of our Progress Report under section 192 of the
Insolvency Act 1986

The Progress Report covers the period from 17 October 2014 to 16 October 2015

Signed



Date 16/10/15

Presenter's name,
address and reference (if
any)

Gary Steven Pettit
PBC Business Recovery & Insolvency Limited
9-10 Scirocco Close
Moulton Park
Northampton
NN3 6AP

SATURDAY



A24

A4I8L8UH

17/10/2015

#114

COMPANIES HOUSE

Karbon Creative Ltd
Joint Liquidators' Annual and Draft Final Report to Members and Creditors

STATUTORY INFORMATION

Company name	Karbon Creative Limited
Registered office	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Former registered office	9 Brookfield, Duncan Close, Moulton Park, NN3 6WL
Registered number	06688959
Joint Liquidators	Gary S Pettit and Gavin Bates
Liquidators' address	9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP
Date of appointment	17 October 2012

RECEIPTS AND PAYMENTS ACCOUNT

I attach my receipts and payments account for the period from 17 October 2014 to 16 October 2015

ASSETS

Nature of Asset	Estimated to Realise £	Actually Realised £
Computer Equipment	500	NIL
Cash at Bank	NIL	55
Director's Loan	25,332	17,275
Total	25,832	17,330

Computer Equipment

The statement of affairs included computer equipment with an estimated to realise value of £500. However, as previously reported, the equipment had no realisable value and the costs involved to realise this asset would clearly outweigh any benefit to creditors. I therefore made the decision to take no further action in this respect.

PBC Business Recovery and Insolvency Limited
Northampton Office 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP Tel 01604 212150 Fax 01604 493008
Coventry Office First Floor, 4 Leofric Court, Progress Way, Binley, Coventry, CV3 2NT Tel 02476 457849
e-mail info@pbcbusinessrecovery.co.uk www.pbcbusinessrecovery.co.uk
Gary Pettit is licensed in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Gavin Bates is licensed in the United Kingdom by the Association of Chartered Certified Accountants
PBC and PBC Business Recovery and Insolvency are the trading names of PBC Business Recovery and Insolvency Ltd, company number 03869807, registered in England and Wales,
Registered office 9/10 Scirocco Close, Moulton Park, Northampton, NN3 6AP

Director's Loan

As detailed in my previous reports, the statement of affairs showed £25,332 in respect of an outstanding director's loan account. An agreement was reached with the director that £425 would be paid per month until his offer of £7,500 in full and final settlement of the outstanding balance was paid. I accepted this offer on the basis of commerciality given the low asset value of the liquidation and the subsequent unlikely return to creditors.

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any debentures.

Preferential Creditors

There are no preferential creditors.

Crown Creditors

The statement of affairs included £1,891, £26,768 and £5,527 owed to HM Revenue & Customs ("HMRC") for PAYE, VAT and Corporation Tax respectively. HMRC have submitted claims for £8,103 in respect of PAYE and £26,566 for VAT and have not submitted a claim for Corporation Tax. I have not investigated the difference in the statement of affairs figure and the submitted amount for PAYE as there is no dividend payable to any class of creditor.

Unsecured Creditors

The statement of affairs included three unsecured creditors excluding HMRC with an estimated total liability of £8,284. I have received a claim from one creditor for £2,409 and I have not received claims from two creditors with an estimated total liability of £6,304.

DIVIDEND PROSPECTS

There is no dividend payable to any class of creditor.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

Within six months of my appointment as joint liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him

unfit to be concerned with the management of the company I would confirm that my report has been submitted

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 17 October 2012

The fee for the statement of affairs and meetings was paid from first realisations on appointment and has been paid in full

LIQUIDATORS' REMUNERATION

My remuneration was authorised by creditors at a meeting held on 17 October 2012 to be drawn on a time cost basis My total time costs to date amount to £13,607 and is inclusive of £3,827 charged in the period 17 October 2014 to 16 October 2015 I have drawn £11,274 to date

A schedule of my time costs incurred to date is attached to this report A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details
 - Review and storage
 - Case bordereau
 - Case planning and administration
 - Preparing reports to members and creditors
 - Convening and holding meetings of members and creditors

- 2 Cashiering
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met

- 3 Creditors
 - Dealing with creditor correspondence and telephone conversations
 - Preparing reports to creditors
 - Maintaining creditor information

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to close the bank account
- Liaising with agents regarding the chattel assets
- Liaising with the director regarding the repayment of the directors loan

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows the PBC fee policy are enclosed. Further copies are available upon request.

LIQUIDATORS' EXPENSES

My expenses to date amount to £849.22. This is inclusive of £4.85 that was incurred in the period between 17 October 2014 and 16 October 2015. I have drawn £848.77 and my outstanding expenses will be written off.

The balance in hand shown on the enclosed receipts and payments account of £126 will be used to defray my closing expenses as follows:

- £73 plus VAT in respect of statutory advertising
- £32 plus VAT in respect of storage of my liquidation files

FURTHER INFORMATION

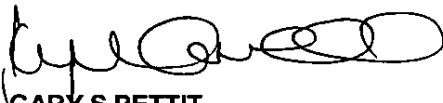
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until the director's loan has been paid in full. Once this has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Nicole Anderson at the office for which the details are on the front page of this report.


GARY S PETTIT
Joint Liquidator

**Karbon Creative Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 17 October 2014 To 16 October 2015

S of A £	As Previously Reported	17/10/14 to 16/10/15	Total £
RECEIPTS			
500 Computer Equipment	NIL	NIL	NIL
NIL Cash at Bank	54 59	NIL	54 59
25,332 Directors Loans	8,075 00	9,200 00	17,275 00
NIL Bank Charges	5 30	(5 30)	0 00
<u>25,832</u>	<u>8,134 89</u>	<u>9,194 70</u>	<u>17,329 59</u>
PAYMENTS			
Statement of Affairs Expenses	12 80	NIL	12 80
Statement of Affairs Fee	5,000 00	NIL	5,000 00
Office Holders Fees	NIL	11,274 01	11,274 01
Office Holders Expenses	300 00	548 77	848 77
Storage Costs	16 83	NIL	16 83
Specific Bond	17 50	NIL	17 50
VAT Receivable	NIL	33 97	33 97
	<u>5,347 13</u>	<u>11,856 75</u>	<u>17,203 88</u>
CASH IN HAND	<u>2,787 76</u>	<u>(2,662 05)</u>	<u>125 71</u>

Joint Liquidators' Remuneration Schedule
Karbon Creative Limited
Between 17 October 2012 and 16 October 2015

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	5 80	6 10	31 10	16 30	59 30	8,853 60	149 30
Investigations	0 30	0 00	1 10	0 50	1 90	327 28	172 25
Realisations	3 30	0 50	3 20	0 20	7 20	1,776 48	246 73
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 10	0 20	0 40	1 90	3 60	625 60	173 78
Case Specific Matters	0 10	0 60	10 60	3 10	14 40	2,023 74	140 54
Total hours	10 60	7 40	46 40	22 00	86 40		
Time costs	3,948 70	1,998 88	6,261 94	1,397 18	13,606 70		
Average hourly rate	372 52	270 12	134 96	63 51	157 49		

Description	Total Incurred £	Total Recovered £
Mileage	1 35	0 90
Advertising	214 13	214 13
Cheque fee	28 00	28 00
Postage/Stamps/Copying/Stationery	8 74	8 74
Companies House Services	3 00	3 00
Bordereau	184 00	184 00
Insolv Case Administration Fee	110 00	110 00
Global Transfer	300 00	300 00
Totals	849.22	848.77

Summary of Fees

Time spent in administering the Assignment	Hours	86 40
Total value of time spent to 16 October 2015	£	13,606 70
Total Joint Liquidators' fees charged to 16 October 2015	£	11,274 01

Joint Liquidators' Remuneration Schedule
Karbon Creative Limited
Between 17 October 2014 and 16 October 2015

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 40	4 10	4 80	5 20	15 50	2,413 32	155 70
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations	1 90	0 10	2 30	0 00	4 30	1,015 04	236 06
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 20	0 20	0 00	0 00	0 40	129 38	323 44
Case Specific Matters	0 00	0 30	1 10	0 20	1 60	269 57	168 48
Total hours	3 50	4 70	8 20	5 40	21 80		
Time costs	1,317 68	1,270 88	986 23	252 51	3,827 30		
Average hourly rate	376 48	270 40	120 27	46 76	175 56		

Description	Total Incurred £	Total Recovered £
Mileage	0 45	0 00
Postage/Stamps/Copying/Stationery	4 40	4 40
Totals	4.85	4 40

Summary of Fees

Time spent in administering the Assignment	Hours	21 80
Total value of time spent to 16 October 2015	£	3,827 30
Total Joint Liquidators' fees charged to 16 October 2015	£	11,274 01