

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



A09 *A7FX7GU3* #136
05/10/2018
COMPANIES HOUSE

1 Company details

Company number 0 7 3 8 8 4 3 3

Company name in full M H Carbon Limited

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

2 Liquidator's name

Full forename(s) David A

Surname Ingram

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U

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

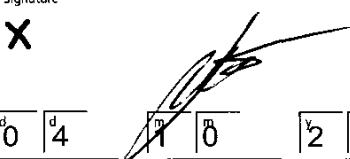
Postcode

Country

② Other liquidator
Use this section to tell us about another liquidator.

WU07

Notice of progress report in a winding-up by the court

6		Period of progress report								
From date	d	d	m	m	y	y	y	y		
	1	4	0	8	2	0	1	7		
To date	d	d	m	m	y	y	y	y		
	1	3	0	8	2	0	1	8		
7		Progress report								
		<input checked="" type="checkbox"/> The progress report is attached								
8		Sign and date								
Liquidator's signature	Signature									
										
	X								X	
Signature date	d	d	m	m	y	y	y	y		
	0	4	1	0	2	0	1	8		

WU07

Notice of progress report in a winding-up by the court

 **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 **Jenna K Warburton**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

Post town **London**

Country/Region

Postcode

E	C	2	P		2	Y	U
---	---	---	---	--	---	---	---

Country

DX

Telephone **Tel/Fax**

 **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

Our ref: DAI/IDM/HAD/LKG/M02511/7

To the creditors and members

Recovery and Reorganisation

Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600
F +44 (0)117 955 4934

3 October 2018

Dear Sirs

**M H Carbon Limited - In Liquidation (the "Company")
In the High Court of Justice, No. 8749 of 2013**

1 Introduction

1.1 Following my appointment as liquidator of the Company on 14 August 2014, in accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 I now report on the progress of the liquidation for the year ended 13 August 2018 and attach:

- Appendix A, an account of my receipts and payments for the year ended 13 August 2018 and also for the whole liquidation to that date;
- Appendix B, a statement of the remuneration charged in the period from 14 August 2017 to 13 August 2018, and a statement of expenses incurred in the period,
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9;
- Appendix D, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9); and
- Appendix E, an extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to challenge my remuneration or expenses if excessive (rule 18.34).

1.2 I am authorised by the Insolvency Practitioners Association to act as an insolvency practitioner. I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 07388433.

3 Progress report

3.1 As previously reported, the Company was wound up by the Court in the public interest as part of a petition with 14 other connected companies, four of which I am also the liquidator of. Nedim Ailyan of Griffins (previously Abbott Fielding Limited) and James Dowers of DDJ Limited are appointed as liquidators of the remaining companies.

Carbon Credits

- 3.2 As previously reported, the Company sold Voluntary Emissions Reduction Carbon Credits ("VERs") to members of the public as investments. The VERs were held on trust for investors in the VER registries by MH Carbon Nominees Limited ("MHCN").
- 3.3 The joint liquidators of MHCN, together with its legal advisors Gowling WLG (Gowling), made an application to Court seeking directions as to how a 'test case' portfolio of the available VERs should be dealt with. The 'test case' included VERs held at the APX Registry only and those investors with VERs included in the sale have been contacted by Gowling directly. In October 2017, the Court approved the joint liquidators' proposals for the VERs to be marketed for sale on the open market and in January 2018, the VERs were sold.
- 3.4 Gowlings are in the process of reviewing claims with a view to making a distribution to investors, in accordance with the terms detailed in the proposals agreed by the Court. More details surrounding the process and regular updates are being posted on the creditor portal, which can be accessed at:

<http://gateway.gowlingwlg.com>

Login: ca_ECO_ES01
Password: MbKh4juE6

Any queries relating to sale the sale/distribution of the VERs should be e-mailed to Gowlings at eco-syn@gowlingwlg.com.

- 3.5 There are no preferential creditors in this matter.
- 3.6 I have received unsecured claims totalling £4,282,576 and further claims of £18,479,002 are anticipated.
- 3.7 To date, I have not made any distributions to creditors and unfortunately there are insufficient funds available for a distribution to be made to any class of creditor.

4 Investigations into the affairs of the company

- 4.1 My investigations have not revealed any assets owned by the Company or any potential claims against third parties. As such, it is my intention to proceed to close the liquidation, and I will advise creditors in this regard, in due course.

5 Claims Outside of the Liquidation

Due to the nature of the Company's business, you may be entitled to make a claim outside of the liquidation due to potential financial mis-selling. A separate letter has been sent to you detailing how you can make a claim however if you have not received this, please contact us using the details below.

6 Liquidator's remuneration and expenses

- 6.1 On 9 October 2014, the creditors resolved that I draw my remuneration by reference to my time costs with an uplift of 35% plus VAT. You will note from the SIP 9 table attached at Appendix C that my time costs to 13 August 2018 are £106,761 and from the receipts and payments account attached at Appendix A, that I have not drawn any fees. Time costs of £23,535 incurred in the period but not drawn as remuneration to date are disclosed in Appendix B.

Administration and Planning

The work involved meeting the liquidator's statutory obligations such as statutory reporting to creditors, file reviews in line with compliance procedures, maintaining and storing records of the liquidation estate, bank account administration, maintenance of cash records and general correspondence. This work is a statutory requirement and therefore has no financial benefit to creditors.

This category of costs also includes correspondence with Gowling in respect of the sale of the VERs.

Creditors

This work included dealing with creditor correspondence and maintaining creditors' information on computer systems. This work is mainly of an administrative nature and is a statutory requirement, which has no financial benefit to the creditors.

Investigations

As detailed in section 4.1 above, my investigations have not revealed any assets owned by the Company or any potential claims against third parties and as such, it is my intention to proceed to close the liquidation.

The investigation work completed during the period involved reviewing the Company's books and records, bank analysis and correspondence with third parties. Had potential claims been identified, a successful claim would have resulted in future relations into the liquidation estate for the benefit of creditors.

Taxation

Time incurred on taxation included correspondence with HM Revenue & Customs regarding post appointment tax periods, and compliance with tax statutory requirements. This work had no financial benefit to the creditors but is a statutory requirement.

- 6.2 Time is charged in units of 6 minutes. Background information regarding the fees of liquidators can be found at:

[https://www.r3.org.uk/media/documents/publications/professional/Guide to Liquidators Fees - April 2017.pdf](https://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Liquidators%20Fees%20-%20April%202017.pdf).

Alternatively, I will supply this information by post on request free of charge.

- 6.3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows:

	01/07/2016 – 30/09/2017	01/10/2017 - 13/08/2018
	£	£
Partner / Director	370 - 615	380 - 650
Managers	290 - 330	300 - 340
Other senior professional	195 - 240	200 - 245
Administrators	160 - 195	165 - 200
Assistants and support staff	160 - 175	150 - 175

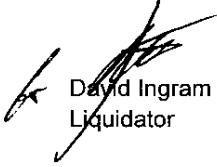
- 6.4 In addition, I have drawn expenses of £297 plus VAT as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B. I have not charged any category 2 disbursements to the estate.

7 Data Protection

Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom.

Should you have any queries please contact Hayley Dunk on 01173 057 721 or by email at hayley.a.dunk@uk.gt.com.

Yours faithfully
for and on behalf of the Company


David Ingram
Liquidator

M H Carbon Limited - in liquidation
 Summary of receipts and payments
 from 14 August 2014 to 13 August 2018

Statement of Affairs Per OR £	From 14/08/2014 to 13/08/2017 £	From 14/08/2017 to 13/08/2018 £	Total £
Receipts			
Bank/ISA InterestGross	0.09	0.00	0.09
	0.09	0.00	0.09
Payments			
O R. Disbursements	14.47	0.00	14.47
O R. Remuneration	1,235.00	0.00	1,235.00
ISA Account Fees	264.00	88.00	352.00
DTI Cheque Fees	0.15	0.00	0.15
Professional Fees	297.00	0.00	297.00
Tax on Interest	0.02	0.00	0.02
Vat Receivable	59.40	0.00	59.40
	1,870.04	88.00	1,958.04
Net Receipts/(Payments)	(1,869.95)	(88.00)	(1,957.95)
Made up as follows			
ISA	(1,513.47)	(88.00)	(1,601.47)
ISA Treasury Bills	0.07	0.00	0.07
Grant Thornton Loan Account	(356.55)	0.00	(356.55)
	(1,869.95)	(88.00)	(1,957.95)

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of some the estate's expenses necessary to progress the case and to comply with statute. This is now shown by way of a loan account in the receipts and payments account, as well as part of the Liquidator's disbursements. This is simply a change in accounting policy and does not affect the estate funds available. The loan account will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

B Remuneration charged and expenses incurred by the liquidator in the period

	Charged/incurred in period 14/08/2017 to 13/08/2018	Cumulative charged/incurred to 13/08/2018	Of which paid to 13/08/2018
	£	£	£
Liquidator's fees:			
Time costs	23,535.25	106,760.52	0.00
Liquidator's expenses:			
Courier fees	0.00	63.07	0.00
Storage Costs	0.00	124.11	0.00
Land Registry fees HM Land Registry	0.00	132.00	0.00
Statutory Advertising: Courts Advertising	0.00	101.52	0.00
Postage costs – creditor mailings	0.00	1,746.00	0.00
Professional fees: Velinko Limited	0.00	297.00	297.00
Professional searches	0.00	15.00	0.00
Specific Bond: JLT	0.00	10.00	0.00

C SIP 9 Information

Transaction period : 14/08/2017 to : 13/08/2018 (Reporting Period)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	0.20	76.00	4.40	1,480.00	11.95	2,851.00	10.70	1,812.50	27.25	6,219.50
Creditors			3.40	1,140.00	20.15	4,938.25	19.20	3,117.50	42.75	9,195.75
Investigations			2.40	816.00	29.10	6,992.50			31.50	7,808.50
Taxation			0.30	154.00			1.00	157.50	1.30	311.50
Total	0.20	76.00	10.50	3,590.00	61.20	14,781.75	30.90	5,087.50	102.80	23,535.25

Transaction period : 14/08/2014 to : 13/08/2018 (All Time)

Standard	Partner		Manager		Executive		Administrator		Total	
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£
Administration and Planning	1.00	510.00	23.43	8,673.35	32.21	7,962.50	78.64	13,397.96	135.28	30,543.81
Creditors			10.58	3,759.75	36.70	8,716.25	98.05	16,643.25	145.33	29,119.25
Investigations	4.40	2,706.00	35.05	13,684.38	57.90	14,455.00	51.49	9,440.78	148.84	40,286.16
Pensions			0.20	100.00			1.40	219.00	1.60	319.00
Realisation of Assets					20.62	3,941.80	20.62	3,941.80	20.62	3,941.80
Taxation			1.95	946.50	2.75	724.00	7.05	900.00	11.75	2,570.50
Total	5.40	3,216.00	71.21	27,143.98	129.56	31,857.75	257.25	44,542.79	463.42	106,760.52

D An extract from the Insolvency (England and Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

Rule 18.9

- (1) The following may make a written request to the office-holder for further information about remuneration (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14 -
- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question),
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by-
- (a) providing all of the information requested;
 - (b) providing some of the information requested,
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if-
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of –
- (a) the office holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to the request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

E An extract from the Insolvency (England and Wales) Rules 2016 to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 18.34

- (1) This rule applies to an application in an administration, a winding up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that-
 - (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable-
 - (a) a secured creditor;
 - (b) an unsecured creditor with either-
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up-
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3 or final report or account under rule 18.14 which first reports the charging of remuneration or the incurring of the expenses in question ("the relevant report").

Our ref: DAI/IDM/HAD/LKG/M02511/7

To the creditors

Recovery and Reorganisation

Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

T +44 (0)117 305 7600
F +44 (0)117 955 4934

3 October 2018

Dear Sirs

**M H Carbon Limited - In Liquidation (the "Company")
In the High Court of Justice, No. 8749 of 2013**

I was appointed as liquidator of the Company on 14 August 2014. I enclose a copy of the certificates of appointment for your reference.

Please note that I am authorised by the Insolvency Practitioners' Association to act as an insolvency practitioner, and I am bound by the Insolvency Code of Ethics when undertaking all professional work relating to an insolvency appointment.

You are noted as a Creditor of the Company.

Due to the nature of the business conducted by this Company; I wish to let you know that you may be entitled to make a claim outside of the liquidation as the Company may have been involved in or party to financial mis-selling.

If you can prove that you have suffered a financial loss as a result, then you may be entitled to compensation. Claims are likely to arise out of negligence by a regulated party involved in the transaction. This may be a regulated firm providing or facilitating financial services (Investments, Mortgages or Pensions) or a Solicitor involved in the sale, promotion or completion of the scheme.

There are several potential avenues through which to claim depending on how your investment was mis-sold to you. These include the following:

1. Self-claim, without paying any fees, through organisations including the Financial Services Compensation Scheme, Financial Ombudsman Service or Pensions Ombudsman Service. All of their websites have helpful information on how to claim. See links below:
 - <https://www.fscs.org.uk/your-claim/>
 - <http://www.financial-ombudsman.org.uk/consumer/complaints.htm>
 - <https://www.pensions-ombudsman.org.uk/our-service/make-a-complaint/>
2. Legal Action.
3. Claims management companies (CMCs) and or Law Firms that specialise in complex investment mis-selling for which they charge a fee, usually only if they win your claim. They would also assist in assessing the eligibility of your claim and aid those with eligible claims to pursue them.

Although I cannot recommend such firms, I can give you the details of firms that I have direct experience or knowledge of and I know have been successful in assisting other creditors. Hence, if you would like to be provided with details of the CMC/legal advisors Grant Thornton UK LLP/I have

worked with previously, please sign and return the attached letter of consent or confirm by email to my colleague Nicola Moss at nicola.moss@uk.gt.com upon receipt of which, I will provide you with contact details accordingly.

I confirm that no information will be provided directly to any CMC's or Law Firms to contact you about making a claim, without your express prior consent.

Limitations

Active Person. Please note that there are time limits for bringing claims against a person/firm that remains in business. Generally, claims must be brought within six years of the event complained of; or (if later) within three years from the date upon which you became aware (or ought to reasonably have become aware) that you had cause to bring a claim

In-active Person. Claims via the FSCS are for when the person being complained about is no longer in business or is unable to pay compensation. The FSCS must declare such parties "in-default" before paying compensation.

Your claim in the liquidation

Please note In the event that you make a claim for compensation through the FSCS and they provide you with compensation, the FSCS will require the full amount of your claim in the liquidation to be assigned to them (regardless of if your claim exceeds the level of compensation paid). However, if/when the FSCS receives back the compensation paid to you (by way of a dividend from the liquidation), the balance of the debt will be assigned back to you.

Conclusion

Please note that as liquidator of the Company, I am unable to advise you on the whether or not you have a claim against the FSCS, FOS or POS. If you consider you may have a claim and/or you are unsure as to whether or not you are in time to bring a claim, I would suggest you contact the FSCS, FOS or POS directly or seek advice from a CMC or Law Firm as soon as possible.

Yours faithfully
For and on behalf of the Company

David Ingram
Liquidator

Enc

worked with previously, please sign and return the attached letter of consent or confirm by email to my colleague Nicola Moss at nicola.moss@uk.gt.com upon receipt of which, I will provide you with contact details accordingly.

I confirm that no information will be provided directly to any CMC's or Law Firms to contact you about making a claim, without your express prior consent.

Limitations

Active Person. Please note that there are time limits for bringing claims against a person/firm that remains in business. Generally, claims must be brought within six years of the event complained of; or (if later) within three years from the date upon which you became aware (or ought to reasonably have become aware) that you had cause to bring a claim

In-active Person. Claims via the FSCS are for when the person being complained about is no longer in business or is unable to pay compensation. The FSCS must declare such parties "in-default" before paying compensation.

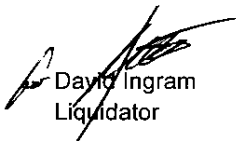
Your claim in the liquidation

Please note In the event that you make a claim for compensation through the FSCS and they provide you with compensation, the FSCS will require the full amount of your claim in the liquidation to be assigned to them (regardless of if your claim exceeds the level of compensation paid). However, if/when the FSCS receives back the compensation paid to you (by way of a dividend from the liquidation), the balance of the debt will be assigned back to you.

Conclusion

Please note that as liquidator of the Company, I am unable to advise you on the whether or not you have a claim against the FSCS, FOS or POS. If you consider you may have a claim and/or you are unsure as to whether or not you are in time to bring a claim, I would suggest you contact the FSCS, FOS or POS directly or seek advice from a CMC or Law Firm as soon as possible

Yours faithfully
For and on behalf of the Company


David Ingram
Liquidator
Enc

Our reference:
Your reference: DAI/IDM/HAD/LKG/M02511/7

David Ingram
Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL

Dear Mr Ingram

M H Carbon Limited - In Liquidation (the "Company")
In the High Court of Justice, No. 8749 of 2013

I am writing in response to your letter dated 3 October 2018. As a creditor in the liquidation of the Company, I consent for you to provide me with contact details of the claims management companies/solicitors as outlined in your letter of 3 October 2018.

I understand that the full amount of my claim in the Company will be assigned to the Financial Services Compensation Scheme (FSCS) once compensation has been paid by the FSCS, until the compensation payment has been repaid by the Company by way of a dividend, upon which the balance of my claim will be assigned back to me.

Yours sincerely

Signature

Name (in block letters)

Date