

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05311759

Name of Company

Carbon Capital Limited

I/~~We~~ Jeffrey Mark Brenner
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SANote The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~/summoned for 29 April 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 29 April 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA

The winding up covers the period from 29 June 2010 (opening of winding up) to the final meeting (close of winding up)

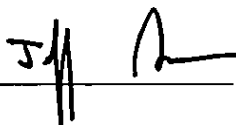
The outcome of any meeting (including any resolutions passed) was as follows

To accept the liquidator's final report and account

To approve the destruction of the company's books and records twelve months after the date of dissolution

To approve the liquidator's release from office

Signed _____



Date 29 April 2013

B&C Associates Limited
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

Ref 4945/JB/RB

THURSDAY



A06

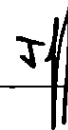
02/05/2013

#166

COMPANIES HOUSE

Carbon Capital Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 June 2010 To 29 April 2013

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	VAT Refund	NIL	
7,637 00	Cash held on appointment	7,637 50	
	Bank Interest Gross	0 39	
		<hr/>	7,637 89
	COST OF REALISATIONS		
	Statement of affairs fee	6,500 00	
	Office Holders Fees	201 84	
	Office Holders Expenses	936 05	
		<hr/>	(7,637 89)
	UNSECURED CREDITORS		
(14,800 00)	Trade & Expense Creditors	NIL	
(631,391 00)	Intercompany creditor - Quid Novi Ltd	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(638,555.00)			0.00
	REPRESENTED BY		
			<hr/>
			NIL
			<hr/>




Jeffrey Mark Brenner
Liquidator

Liquidator's Final Report to Members & Creditors

**CARBON CAPITAL LIMITED
- IN LIQUIDATION
29 APRIL 2013**

CARBON CAPITAL LIMITED - IN LIQUIDATION

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- 2 Asset Realisations
- 3 Expenses of the Liquidation
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
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- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 29 June 2012 to 29 April 2013 and cumulative Receipts and Payments from 29 June 2010 to 29 April 2013
- B Time Analysis for the period 29 June 2012 to 25 February 2013 and Cumulative Time Analysis from 29 June 2010 to 25 February 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9.

CARBON CAPITAL LIMITED - IN LIQUIDATION

1 Introduction and Statutory Information

1 1 I, Jeffrey Mark Brenner of B&C Associates Limited, Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA, was appointed as Liquidator of Carbon Capital Limited (the Company) on 29 June 2010. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1 2 The Principal trading address of the Company was 22 Great James Street, London WC1N 3ES. The registered office of the Company has been changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 05311759.

1 3 The liquidation commenced on 29 June 2010 with estimated asset values of £7,367 and anticipated liabilities of £646,191 which, subject to the cost of liquidation, meant that no dividend to the unsecured creditors was expected in this matter.

2 Asset Realisations

At **Appendix A**, I have provided an account of my Receipts and Payments for the period from 29 June 2010 to 29 April 2013 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

2 2 VAT Refund

The Statement of Affairs ("SoA") as provided by the Director shows a VAT Refund of book value £16,025 with an uncertain estimated to realise value. As detailed in my previous report, it became apparent that a claim for the sum of £39,041.26 was made prior to my appointment. HM Revenue & Customs required further documents to substantiate the claim. However, the documents could not be located and as a result, no sums have been realised from this source.

2 3 Cash held on Appointment

Funds totalling £7,637.50 were held prior to my appointment in order to assist with the costs of preparing the Directors Report and convening a meeting of creditors pursuant to Section 98 of the Insolvency Act 1986.

2 4 Bank Interest (Gross)

A total of 39p interest was received on funds held in the Liquidation current account.

3 Costs of the Liquidation

3 1 Statement of Affairs Fee

The sum of £6,500 plus VAT relates to assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the

CARBON CAPITAL LIMITED - IN LIQUIDATION

Insolvency Act 1986 and the preparation of the Statement of Affairs and Directors' Report to Creditors This fee was approved at the first meeting of creditors

3.2 Office Holders Expenses

Disbursements have been incurred in accordance with SIP9, these disbursements are defined by two categories Category 1 disbursements relate to direct expenses and Category 2 disbursements relate to indirect expenses, further details of these disbursements are attached at Appendix C

The table below sets out the disbursements incurred and paid from the date of my appointment to the conclusion of the liquidation -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	195 00	195 00
Records Storage	12 55	12 55
Travel & Couriers	110 00	110 00
Specific Bond	30 00	30 00
Companies House – Statutory Products	8 00	8 00
	<u>355 55</u>	<u>355 55</u>
Category 2 Disbursements		
Meeting Rooms	52 50	50 00
Registered Office fee	50 00	50 00
Initial case set up cost	10 00	10 00
IPS Accounting system charge	15 00	15 00
Telephone	10 00	10 00
Circularisation to creditors & others	445.50	51 30
	<u>583 00</u>	<u>580 50</u>

4 Investigations

- 4.1 In accordance with Statement of Insolvency Practice 2 (SIP2), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions
- 4.2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue or transactions defrauding creditors Additionally, it was considered whether there was evidence of wrongful trading and / or misfeasance, for which an action could be brought against the Directors
- 4.3 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business, Innovation and Skills As this is a confidential report, I am not able to disclose the contents

CARBON CAPITAL LIMITED - IN LIQUIDATION

5 Outcome for Creditors

5.1 Preferential Creditors

No preferential claims were expected or received in the Liquidation

5.2 Unsecured Creditors

I have received claims totalling £66,282,105.67 from 46 creditors, much of which is accounted for by claims submitted by the 38 LLPs that were previously managed by Carbon Capital Limited. However, as there was no prospect of a dividend to any class of creditor, no steps were taken to fully adjudicate these claims.

6 Liquidator's Remuneration

6.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

6.2 My time costs for the period from 29 June 2012 to 25 February 2013 are £966. This represents 4.40 hours at an average rate of £219.55 per hour. A Time analysis is attached at appendix B. Also attached as **Appendix B** is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 25 February 2013 which are £5,894.50. This represents 33.30 hours at an average rate of £177.01 per hour. As there have been insufficient realisations in the Liquidation, the balance in hand of £201.84 has been drawn against the above sum.

6.3 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors,
- Recording and acknowledging creditor claims,
- Investigation into the affairs of the Company,
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills,
- Updating the insolvency computer system,
- Case reviews and statutory compliance which includes submissions to Companies House

CARBON CAPITAL LIMITED - IN LIQUIDATION

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk/uploads/Liq.pdf

6.4 Attached as **Appendix C** is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

7 Creditors' rights

7.1 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

7.2 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

8 Conclusion

8.1 This report together with final meetings of members and creditors will conclude my administration of this matter. Details of the final meetings and resolutions to be considered have been circulated with this report



J M BRENNER
LIQUIDATOR

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**CARBON CAPITAL LTD - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT FROM 29 JUNE 2012 TO 29 APRIL 2013 AND
CUMULATIVE FROM 29 JUNE 2010 TO 29 APRIL 2013**

Carbon Capital Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 29/06/2012 To 29/04/2013	From 29/06/2010 To 29/04/2013
	ASSET REALISATIONS	
Uncertain	NIL	NIL
7,637 00	NIL	7,637 50
	0 03	0 39
	<u>0 03</u>	<u>7,637 89</u>
	COST OF REALISATIONS	
	NIL	6,500 00
	201 84	201 84
	63 96	936 05
	<u>(265 80)</u>	<u>(7,637 89)</u>
	UNSECURED CREDITORS	
(14,800 00)	NIL	NIL
(631,391 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS	
(1 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(638,555.00)</u>	<u>(265 77)</u>	<u>0 00</u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

**CARBON CAPITAL LTD - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD FROM 29 JUNE 2012 TO 25 FEBRUARY 2013 AND
CUMULATIVE FROM 29 JUNE 2010 TO 25 FEBRUARY 2013**

SIP 9 - Time & Cost Summary

Period 29/06/12 25/02/13

Time Summary

Classification of work function	Hours				Total Hours	Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & planning	0 90	0 90	0 50	2 10	4 40	966 00	219 55
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisations 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
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 90	0 90	0 50	2 10	4 40	966 00	219 55
Total Fees Claimed						201 84	

SIP 9 - Time & Cost Summary

Period 29/06/10 25/02/13

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	2 60	0 90	13 60	4 10		21 20	3,948 00	186 23
Investigations	0 40	0 00	4 80	0 00		5 20	938 00	180 38
Realisations of assets	0 00	0 00	0 60	0 00		0 60	99 00	165 00
Trading	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Creditors	0 00	0 00	4 30	2 00		6 30	909 50	144 37
Case specific matters	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Total Hours	3 00	0 90	23 30	6 10		33 30	5 894 50	177 01
Total Fees Claimed							201 84	

**CARBON CAPITAL LTD - IN LIQUIDATION
ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO
STATEMENT OF INSOLVENCY PRACTICE NO 9**

1 Policy

Detailed below is B&C Associates Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.2 Staff allocation and the use of subcontractors

The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Director, 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. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

1.3 Disbursements

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.

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 the Category 2 disbursements incurred are included within the attached report.

1.4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2013 is attached.

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2013

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bonds and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile