

# 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

05311759

Name of Company

Carbon Capital Limited

I / ~~We~~  
Jeffrey Mark Brenner  
Trafalgar House  
Grenville Place  
Mill Hill  
London  
NW7 3SA

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 29/06/2011 to 28/06/2012

Signed \_\_\_\_\_

Date \_\_\_\_\_

31/7/12

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

Ref 4945/JB/NM

FRIDAY



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03/08/2012

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COMPANIES HOUSE

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

Statement of Affairs		From 29/06/2011 To 28/06/2012	From 29/06/2010 To 28/06/2012
	<b>ASSET REALISATIONS</b>		
Uncertain	VAT Refund	NIL	NIL
7,637 00	Cash held on appointment	NIL	7,637 50
	Bank Interest Gross	0 14	0 34
		<u>0 14</u>	<u>7,637 84</u>
	<b>COST OF REALISATIONS</b>		
	Statement of affairs fee	NIL	6,500 00
	Office Holders Expenses	170 82	872 09
		<u>(170 82)</u>	<u>(7,372 09)</u>
	<b>UNSECURED CREDITORS</b>		
(14,800 00)	Trade & Expense Creditors	NIL	NIL
(631,391 00)	Intercompany creditor - Quid Novi Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(638,555.00)</u>		<u>(170.68)</u>	<u>265 75</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		34 17
	Bank 1 Current Account		231 58
			<u>265 75</u>

Our ref JB/NM/[CVL522]/4945/6

Your ref

Date 31 July 2012

Trafalgar House  
Grenville Place  
Mill Hill  
London NW7 3SA

Tel 020 8906 7730  
Fax 020 8906 7731  
www.bcassociates.uk.com

**TO ALL KNOWN MEMBERS AND CREDITORS**

Dear Sirs

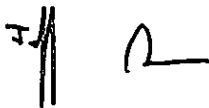
**CARBON CAPITAL LIMITED - IN LIQUIDATION**

Please find attached a copy of my progress report on the liquidation for the year ended 28 June 2012. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.

By way of reminder, I was appointed Liquidator of the Company on 29 June 2010 at a meeting of creditors.

If you have any queries regarding this report, please contact Navjeet Mann on 0208 906 7730.

Yours faithfully



**J M BRENNER**  
**LIQUIDATOR**

Encs

Directors: JM Brenner MIPA FABRP, N. Joshi Principal Manager, D. Mapara FCA FIPA FABRP

JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

Directors and Principal Managers acting as administrators or administrative receivers do so as agents of the company without personal liability.

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129.

Its registered office is 2nd Floor, 167-169 Great Portland Street, London W1W 5PF.

# **Liquidator's Annual Progress Report to Members & Creditors**

**CARBON CAPITAL LIMITED  
- IN LIQUIDATION  
FOR THE YEAR ENDED 28 JUNE 2012**

# CARBON CAPITAL LIMITED - IN LIQUIDATION

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- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

## APPENDICES

- A Receipts and Payments Account for the period from 29 June 2011 to 28 June 2012 and Cumulative Receipts and Payments Account for Period from 29 June 2010 to 28 June 2012
- B Time Analysis for the period from 29 June 2011 to 28 June 2012
- C Cumulative Time Analysis for the Period from 29 June 2010 to 28 June 2012
- D 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 an update on the progress in the liquidation for the year ended 28 June 2012

1 2 The principal trading address of the Company was 22 Great James Street, London, WC1N 3ES

1 3 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

## **2 Realisation of Assets**

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 29 June 2011 to 28 June 2012 and a cumulative Receipts and Payments Account for the period from 29 June 2010 to 28 June 2012

### VAT Refund

2 2 According to the Directors Statement of Affairs ("SoA"), it was anticipated that a VAT refund may become available to the Company for the sum of £16,025 It is 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 cannot be located and therefore, no sums have been realised from this source and it is unlikely that any realisations will be made

### Cash held on Appointment

2 3 The sum of £7,637 50 plus VAT was held on appointment to assisting with the costs of the winding up of the company

## **3 Investigations**

3 1 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 & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

## CARBON CAPITAL LIMITED - IN LIQUIDATION

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

### 4 Creditors

#### Preferential Creditors

4 2 No preferential claims have been received in the Liquidation and none were expected.

#### Unsecured Creditors

4 3 I have received claims totalling £66,282,105.67 from 46 creditors. All creditors claims listed on the SoA have been received.

4 4 I would confirm that no dividend will be available to unsecured creditors in this case.

### 5 Liquidator's Remuneration

5 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.

5 2 My time costs for the period from 29 June 2011 to 28 June 2012 are £2,081.50. This represents 12.30 hours at an average rate of £169.23 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date no remuneration has been drawn.

5 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 29 June 2010 to 28 June 2012 which provides details of my time costs since appointment. This totals £4,928.50 representing 28.90 hours at an average rate of £170.54 per hour.

5 4 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

## CARBON CAPITAL LIMITED - IN LIQUIDATION

- 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

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](http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf)

5 5 Attached as Appendix D 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

5 6 Since the date of appointment the following Category 2 disbursements have been taken

- Circularisation of Creditors £ 167 40
- Storage £3 42

### **6 Liquidator's Expenses**

6 1 Statement of Affairs Fee

The sum of £6,500 00 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 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

6 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 E



## CARBON CAPITAL LIMITED - IN LIQUIDATION

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

	Expenses Incurred £	Expenses Paid £
<b>Category 1 Disbursements</b>		
Statutory Advertising	195 00	195 00
Records Storage	11 41	7 99
Specific Bond	30 00	30 00
Companies House – Statutory Products	8 00	8 00
Travel & Couriers	110 00	110 00
	354 41	350 99
<b>Category 2 Disbursements</b>		
Meeting Rooms	50 00	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	386 10	386 10
Letter out other than circulars	17 00	Nil
Faxes	0 80	Nil
	538 90	521 10

### 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 circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

CARBON CAPITAL LIMITED - IN LIQUIDATION

**8 Next Report**

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors
- 8 2 I have requested clearance from a 3<sup>rd</sup> party who is pursuing a legal action that may be affected by the conclusion of this matter. Once this is received, I intend to conclude this matter.

A handwritten signature in black ink, appearing to be 'J M Brenner', written over a horizontal line.

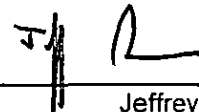
**J M BRENNER  
LIQUIDATOR**

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**CARBON CAPITAL LIMITED - IN LIQUIDATION  
RECEIPTS AND PAYMENTS ACCOUNT  
FROM 29 JUNE 2011 TO 28 JUNE 2012  
AND A CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD  
FROM 29 JUNE 2010 TO 28 JUNE 2012**

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

Statement of Affairs		From 29/06/2011 To 28/06/2012	From 29/06/2010 To 28/06/2012
	<b>ASSET REALISATIONS</b>		
Uncertain	VAT Refund	NIL	NIL
7,637 00	Cash held on appointment	NIL	7,637 50
	Bank Interest Gross	0 14	0 34
		<u>0 14</u>	<u>7,637 84</u>
	<b>COST OF REALISATIONS</b>		
	Statement of affairs fee	NIL	6,500 00
	Office Holders Expenses	170 82	872 09
		<u>(170 82)</u>	<u>(7,372 09)</u>
	<b>UNSECURED CREDITORS</b>		
(14,800 00)	Trade & Expense Creditors	NIL	NIL
(631,391 00)	Intercompany creditor - Quid Novi Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(638,555.00)</u>		<u>(170.68)</u>	<u>265.75</u>
	<b>REPRESENTED BY</b>		
	Vat Receivable		34 17
	Bank 1 Current Account		231 58
			<u>265 75</u>



Jeffrey Mark Brenner  
Liquidator

**CARBON CAPITAL LIMITED - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD  
FROM 29 JUNE 2011 TO 28 JUNE 2012**

**SIP 9 - Time & Cost Summary**

Period 29/06/11 28/06/12

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 40	0 00	7 80	0 00	8 20	1 433 00	174 76
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
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	2 80	0 70	3 50	549 50	157 00
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>0 40</b>	<b>0 00</b>	<b>11 20</b>	<b>0 70</b>	<b>12 30</b>	<b>2,081 50</b>	<b>169 23</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

**SIP 9 - Time & Cost Summary**

Period 29/06/11 28/06/12

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
02/12/11	Circularisation of creditors	167 40
	<hr/>	
	Total	167 40

**CARBON CAPITAL LIMITED - IN LIQUIDATION  
CUMULATIVE TIME ANALYSIS FOR THE PERIOD  
FROM 29 JUNE 2010 TO 28 JUNE 2012**



**SIP 9 - Time & Cost Summary**

Period 29/06/10 28/06/12

## Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 70	0 00	13 10	2 00	16 80	2,982 00	177 50
Investigations	0 40	0 00	4 80	0 00	5 20	936 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
<b>Total Hours</b>	<b>2 10</b>	<b>0 00</b>	<b>22 80</b>	<b>4 00</b>	<b>28 90</b>	<b>4,928 50</b>	<b>170 54</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	

**SIP 9 - Time & Cost Summary**

Period 29/06/10 28/06/12

## Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

<b>Transaction Date</b>	<b>Type And Purpose</b>	<b>Amount</b>
18/03/11	Meeting room	50 00
18/03/11	Registered Office Fee	50 00
18/03/11	Initial Case set up costs	10 00
18/03/11	IPS Accounting system charge	15 00
18/03/11	Telephone	10 00
18/03/11	Circularisation of creditos	218 70
02/12/11	Circularisation of creditors	167 40
	<hr/>	
	Total	521 10

**CARBON CAPITAL LIMITED - 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**

Our 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, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the 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

**1 4 Charge-out rates**

A schedule of B&C Associates Limited charge-out rates from January 2012 is detailed below,

**B & C ASSOCIATES LIMITED**  
**DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE**  
**RECHARGE OF DISBURSEMENTS – JANUARY 2012**

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, bond 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