

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986

S.192

For Official Use

To the Registrar of Companies

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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

Signed

Date

29/7/11

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

Ref 4945/JB/NM

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	A16	*AOKXVW9F* 30/07/2011	155
COMPANIES HOUSE			

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

Statement of Affairs	From 29/06/2010 To 28/06/2011
	ASSET REALISATIONS
Uncertain	VAT Refund NIL
7,637 00	Cash held on appointment 7,637 50
	Bank Interest Gross 0 20
	<u>7,637 70</u>
	COST OF REALISATIONS
	Statement of affairs fee 6,500 00
	Office Holders Expenses 701 27
	<u>(7,201 27)</u>
	UNSECURED CREDITORS
(14,800 00)	Trade & Expense Creditors NIL
(631,391 00)	Intercompany creditor - Quid Novi Ltd NIL
	<u>NIL</u>
	DISTRIBUTIONS
(1 00)	Ordinary Shareholders NIL
	<u>NIL</u>
(638,555.00)	<u>436.43</u>
	REPRESENTED BY
	Vat Receivable 140 25
	Bank 1 Current Account 296 18
	<u>436.43</u>

Our ref JB/NM/4945/[CVL510A]/6

Your ref

Date 28 July 2011

Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

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

TO ALL CREDITORS & MEMBERS

Dear Sir

CARBON CAPITAL LIMITED - IN LIQUIDATION

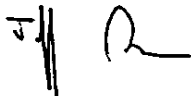
By way of reminder, I was appointed Liquidator of the Company at a meeting of members held on 29 June 2010 at Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA. At a subsequent meeting of creditors held on the same day, my appointment was confirmed.

Pursuant to Section 104A of The Insolvency Act 1986 I am required to provide a report on the progress of the liquidation for the year ending 28 June 2011.

Accordingly please find attached a copy of my annual report on the progress of the liquidation together with a statement of claim form for creditors who have not yet registered their claim in the liquidation.

Should you require any further information please contact Navjeet Mann of this office in the first instance.

Yours faithfully



J M BRENNER
LIQUIDATOR

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Liquidator's Annual Progress Report to Members & Creditors

**CARBON CAPITAL LIMITED
IN LIQUIDATION
YEAR ENDED 28 JUNE 2011**

CARBON CAPITAL LIMITED - IN LIQUIDATION

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- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
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- 8 Next Report

APPENDICES

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

1 2 The 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 2010 to 28 June 2011.

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 require documents to substantiate the claim These documents are not within the Books and Records submitted to this office Therefore, the information has been requested from the Director

Cash held on appointment

2 3 Funds of £7,637 50 were held prior to my appointment to assist with the costs of preparing the Director's SoA and convening the meetings of members and creditors pursuant to section 98 of the Insolvency Act 1986

3 Investigations

3 1 In accordance with Statement of Insolvency Practice (SIP 2) a review of the Company's books and records was conducted in order to identify any unusual transactions or exceptional transactions.

3 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue and 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

CARBON CAPITAL LIMITED - IN LIQUIDATION

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

4 Creditors

Preferential Creditors

4 1 No preferential claims have been received in the Liquidation and none were expected

Unsecured Creditors

4 2 I have received claims totalling £66,279,971 12 from 46 creditors Approximately £65 million of these claims are subject to litigation and relate to a number of Limited Liability Partnerships ("LLPs") which were established by the Company The claims are in respect of damages for breach of the management agreements entered into between each LLP and the Company, and breach of fiduciary duty owed by the Company to each LLP I have yet to receive claims from 1 creditor whose debts total £75 as per the directors' statement of affairs

4 3 The dividend prospects are dependant on the receipt of the VAT refund It should be noted that if a dividend does become available to creditors, due to the level of claims the distribution would be minimal

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 2010 to 28 June 2011 are £3,457 50 This represents 20 30 hours at an average rate of £170 32 per hour Attached as Appendix C 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

5 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

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

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 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	6 85	6 85
Specific Bond	30 00	30 00
Companies House – Statutory Products	8 00	8 00
Travel and Couriers	110 00	110 00
	349 85	349 85
Category 2 Disbursements		
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	218 70	218 70
Letter out other than circulars	4 00	Nil
Faxes	Nil	Nil
	357 70	353 70

CARBON CAPITAL LIMITED - IN LIQUIDATION

To date disbursements of £703 55 have been paid

6 3 Corporation Tax

Corporation Tax was due on interest received during the course of the Liquidation and the amount shown in the receipts and payments account represents tax paid to the HM Revenue & Customs

7 Creditors' rights

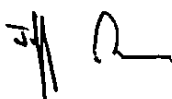
7 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in 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.

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

Yours faithfully



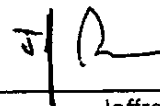
**J M BRENNER
LIQUIDATOR**

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**CARBON CAPITAL LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 29 JUNE 2010 TO 28 JUNE 2011**

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

Statement of Affairs	From 29/06/2010 To 28/06/2011	From 29/06/2010 To 28/06/2011
	ASSET REALISATIONS	
Uncertain	NIL	NIL
7,637 00	7,637 50	7,637 50
	0 20	0 20
	<u>7,637 70</u>	<u>7,637 70</u>
	COST OF REALISATIONS	
	6,500 00	6,500 00
	701 27	701 27
	<u>(7,201 27)</u>	<u>(7,201 27)</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>436.43</u>	<u>436.43</u>
	REPRESENTED BY	
		140 25
		296 18
		<u>436.43</u>



Jeffrey Mark Brenner
Liquidator

**CARBON CAPITAL LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 29 JUNE 2010 TO 28 JUNE 2011**

SIP 9 - Time & Cost Summary

Period 29/06/10 28/06/11

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	1 30	0 00	8 70	2 00		12 00	2,110 00	175 83
Investigations	0 40	0 00	4 80	0 00		5 20	938 00	180 38
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	1 80	1 30		3 10	409 50	132 10
Case specific matters	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Total Hours	1 70	0 00	15 30	3 30		20 30	3,457 50	170 32
Total Fees Claimed							0 00	

**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

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged

We have not utilised the services of any subcontractors 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 disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder

1.4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has been no material increase in charge-out rates since that date although a further copy is attached for your information

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF
DISBURSEMENTS - JANUARY 2011

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

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

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