

# 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

07388433

Name of Company

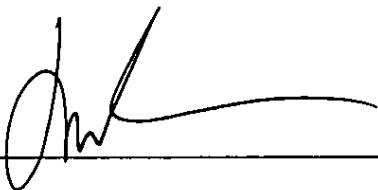
MH Carbon Limited

I / We

Jamie Playford, 2 - 4 Queen Street, Norwich, Norfolk, NR2 4SQ

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 31/05/2013 to 01/05/2014

Signed 

Date 27/6/14

Parker Andrews Limited  
2-4 Queen Street  
Norwich  
Norfolk  
NR2 4SQ

Ref M0019/JP/GJ/PN/RC

THURSDAY



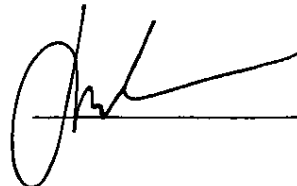
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COMPANIES HOUSE

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

Statement of Affairs	From 31/05/2013 To 01/05/2014
<b>ASSET REALISATIONS</b>	
NIL     Fixtures and Fittings	NIL
NIL     Office Equipment	NIL
NIL     Stock	NIL
NIL     Cash at Bank and in hand	NIL
	0 06
	264 91
	264 97
<b>COST OF REALISATIONS</b>	
	NIL
	(70 50)
	NIL
	(150 31)
	(44 16)
	(264 97)
<b>UNSECURED CREDITORS</b>	
(16,000 00)     Directors	NIL
(24,082 42)     Trade Creditors	NIL
	NIL
<b>DISTRIBUTIONS</b>	
(102 00)     Ordinary Shareholders	NIL
	NIL
<b>(40,184 42)</b>	<b>0 00</b>
<b>REPRESENTED BY</b>	
	<b>NIL</b>

**Note**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



\_\_\_\_\_  
Jamie Playford  
Liquidator

**MH CARBON LIMITED**  
**In Creditors' Voluntary Liquidation**  
**("the Company")**  
**Liquidator's Progress Report**  
**pursuant to Insolvency Rules 4.49C(3) for the period**  
**31 May 2013 to 1 May 2014**

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## 1. INTRODUCTION

I was appointed Liquidator of the Company on 31 May 2013. I am licensed to act in the UK by the IPA. I can confirm that there has been no change in office-holder since the date of the liquidation. The Company's Statutory Information is at Appendix 1.

A winding up petition was filed by the Secretary of State for Business, Innovation and Skills in the High Court of Justice on 10 December 2013, for the winding up of the Company in the public interest pursuant to Section 124A of the Insolvency Act 1986. The petition was listed for hearing on 1 May 2014 and an order was subsequently granted for the Company to be wound up by the Court.

This is my progress report as required by Insolvency Rules 4.49C(3). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and the other information that I am required to disclose.

## 2. PROGRESS OF THE LIQUIDATION

### Fixtures and Fittings

The fixtures and fittings were reported in the Statement of Affairs as having a book value of £246.00, with an estimated to realise value of nil. The book value was taken from the 2012 accounts. After further investigation, it was found these assets belonged to the landlord of the Company's premises, which were serviced offices.

### Office Equipment

The book value for the office equipment of £1,653 was taken from the 2012 accounts, with an estimated to realise value of nil. These assets were valued by an independent chattel agent, John Amey of Cuthbert & Kingsley Limited (NAVA), as having no economic value. No action was therefore taken to realise these assets.

### Stock

The book value for stock was detailed in the 2012 accounts as £200,319. The stock figure related to carbon credits held by the Company and these had been sold prior to my appointment.

### Cash at Bank

The book value for cash at bank, as taken from the 2012 accounts, was £1,505,950. The Company's account was closed on 6 March 2013 with a closing balance of £0.06. The funds included in the 2012 account were utilised up until the Company's cessation of trading.

## 3. LIQUIDATOR'S RECEIPTS & PAYMENTS ACCOUNT

Attached at Appendix 2 is my R&P for the whole of the liquidation period.

### 3.1 Receipts

I received a refund in respect of business rates of £264.91

I have received bank interest net of tax of £0.06

### 3.2 Payments

I have paid pre-appointment disbursements of £70.50 and Liquidator's disbursements of £150.31 since the commencement of the liquidation, further details of which are provided in Section 5 of this report

I have incurred irrecoverable VAT amounting to £44.16 in respect of the Liquidation fees and disbursements paid

## 4. INVESTIGATIONS

Following my initial assessment of the Company's affairs, I carried out investigations as detailed below. I have submitted my report to The Insolvency Service on the conduct of the Company's directors, the contents of which are confidential.

### Location of Carbon Credits

I expended a considerable amount of time in attempting to locate the carbon credits of investors. This involved liaising with the various registries and my findings are summarised as follows:

**Eco-Synergies Limited** This company is in liquidation and the credits are held with Citadel Trustees Limited ("Citadel"). Citadel have advised that credits are held under MH Carbon Nominees Limited ("Nominees") and not the Company.

**Reco Environmental Partners LLP ("Reco")** Reco do not hold credits for individual investors, however, did advise that some credits were showing as held under trust by Citadel for the Company.

**CDC Climate ("CDC")** The registry department of CDC was closed in December 2012 and the credits were transferred. CDC have been unable to provide any further information regarding where the credits were transferred to.

In November 2013, the director of the Company advised that the carbon credits were held under Nominees and a letter was sent out to the investors from Nominees.

### Connected Companies

and conducting searches to establish whether any recipients of the Company's funds were connected companies from which we could pursue payments I have reported my findings to The Insolvency Service

#### Database

The Company's database was set up by a company that is now in liquidation and stored on a Cloud server The provider of the Cloud server is a creditor of the Company, and due to arrears on the Company's account with the provider, the Cloud server was deleted prior to my appointment and could not be recovered

#### London Metropolitan Police Fraud Squad, Action Fraud and Suffolk Police

I have been liaising with the London Metropolitan Police Fraud Squad, Action Fraud and the Suffolk Police regarding their investigations into the Company

### **5 LIQUIDATOR'S REMUNERATION & DISBURSEMENTS AND CREDITORS' RIGHTS**

#### **5.1 Section 98 Fees**

My fee for assisting the director with the preparation of the Company's Statement of Affairs and the information pack required for the meeting of creditors as below, convening the meetings of members and creditors pursuant to Section 98 of the Insolvency Act 1986 and advising the Company and its directors since the Company engaged Parker Andrews was agreed by the board on 10 May 2013 and approved by creditors at the Section 98 meeting of creditors held on 31 May 2013 at £7,500 plus disbursements plus VAT This fee remains outstanding I will be requesting these costs are paid as an expense of the Compulsory Liquidation

#### **5.2 Section 98 Disbursements**

Disbursements incurred in relation to the Section 98 meeting are shown in the table below I have drawn £70 50 of these disbursements The remainder are outstanding I will be requesting these costs are paid as an expense of the Compulsory Liquidation

<b>Nature of expenses</b>	<b>Provided by</b>	<b>Incurred this period</b>	<b>Incurred to date</b>
		<b>£</b>	<b>£</b>
Statutory Advertising	Courts Advertising	84 60	84 60
<b>Total</b>		<b>84 60</b>	<b>84.60</b>

### 5 3 Liquidator's Fees

The basis of my Liquidator's remuneration was approved at the Section 98 meeting on the basis of time properly spent by me and my staff in attending to matters arising in the administration of the Company, and that remuneration may be drawn as and when I deem appropriate and when funds allow

My time costs for the period of this report from 31 May 2013 to 1 May 2014 total £42,945 as shown in the 'SIP9 time cost analysis' at Appendix 3 This represents 401 hours at an average hourly rate of £107.09 I will be requesting these costs are paid as an expense of the Compulsory Liquidation

### 5 4 Liquidator's Disbursements

My disbursements incurred in the liquidation to date are shown in the table below The basis of these disbursements was also approved at the Section 98 creditors' meeting I have drawn £150.31 of these disbursements The remainder of these costs are outstanding I will be requesting these costs are paid as an expense of the Compulsory Liquidation

<b>Nature of expenses</b>	<b>Provided by</b>	<b>Incurred this period</b>	<b>Incurred to date</b>
		<b>£</b>	<b>£</b>
Statutory Advertising	Courts Advertising	169 20	169 20
Statutory Insurance Bond	Marsh	24 00	24 00
Companies House Search	Companies House	42 00	42 00
<b>Total</b>		<b>235 20</b>	<b>235.20</b>

### 5 5 Creditors' Rights

Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any creditor with the permission of the Court, may within 21 days of the receipt of this report, (deemed to be the day after the date of the covering letter) make a request in writing to me for further information about the remuneration or expenses incurred in the period since the date of the last annual progress report, or initial report to creditors

In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to the Court on grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidator since the date of the last annual progress report are excessive

## 6 OUTCOME FOR CREDITORS

The following table shows the claims disclosed on the Statement of Affairs, the claims received to date, and the final dividend

	Statement of Affairs	Claims received	Dividend paid to date	Projected further dividend
	£	£	p/£	p/£
Fixed Charge	0 00	0 00	0 00	0 00
Preferential	0 00	0 00	0 00	0 00
Floating Charge	0 00	0 00	0 00	0 00
Unsecured	40,082 42	3,939,854 58	0 00	0 00
<b>Total</b>	<b>40,082.42</b>	<b>3,939,854 58</b>		

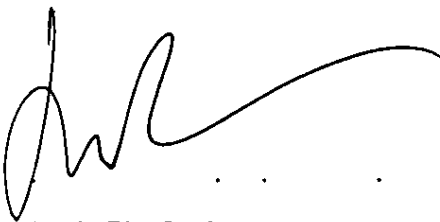
There were limited realisations and the costs of the Liquidation, including my remuneration, remain largely unpaid. There will be no distribution to any class of creditor. No monies will be paid to unsecured creditors by virtue of the application of Section 176(A) of the Insolvency Act 1986 ("the prescribed part"). Notice of no dividend was given to creditors as attached.

## 7. RELEASE FROM OFFICE

As detailed above, an order was granted on 1 May 2014 for the Company to be wound up on the grounds of public interest and the Official Receiver was appointed Liquidator.

I applied to the Secretary of State for Business, Innovation and Skills to obtain my release from office. I was granted release on 24 June 2014.

If you require further information please contact Priya Nathwani at this office.



**Jamie Playford** MABRP, MIPA  
Liquidator  
27 June 2014

Jamie Playford MABRP, MIPA is an Insolvency Practitioner authorised and licensed to act in the UK by the Insolvency Practitioners Association and, when acting as Administrator or Receiver, acts as agent of the company and contracts without personal liability.



## Appendix 1 – Statutory Information

Company name	MH Carbon Limited
Company number	07388433
Date of incorporation	27 September 2010
Other trading names	MH Carbon
Previous names	None
Trading activities	Carbon credit broker
Trading address(es)	8 St Thomas Street, London Bridge, London, SE1 9RS
Registered office	2-4 Queen Street, Norwich, Norfolk, NR2 4SQ
Previous registered office	Hendford Manor, Hendford, Yeovil, Somerset, BA20 1UN
Date of appointment	31 May 2013
Appointer	Members and Creditors
Name of Liquidator(s)	Jamie Playford MABRP, MIPA
Name of Liquidator's firm	Parker Andrews Limited
Liquidator's address	2-4 Queen Street, Norwich, NR2 4SQ
IP number	9735
IP authorising body	Insolvency Practitioners Association
EC Regulations	The Regulations apply and these are the main proceedings

Directors	<u>Name</u>	<u>Appointed</u>	<u>Resigned</u>
	Jeffrey Razaq	24/10/2012	Still in office
	Jonathan Cocks	27/09/2010	01/07/2011
	Gavin Manerowski	27/09/2010	24/10/2012

Members	<u>Name</u>	<u>Shares</u>	<u>Voting percentage</u>
	PCS Nominee Ltd	100 Ordinary A	100%
	PCS Nominee Ltd	1 Ordinary B	Nil
	PCS Nominee Ltd	1 Ordinary C	Nil

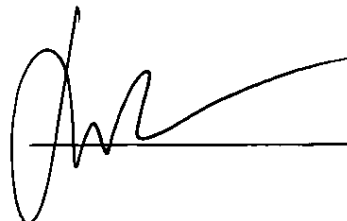
Charges	<u>Holder</u>	<u>Type</u>	<u>Date created</u>
	None		

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

Statement of Affairs	From 31/05/2013 To 01/05/2014	From 31/05/2013 To 01/05/2014
<b>ASSET REALISATIONS</b>		
NIL Fixtures and Fittings	NIL	NIL
NIL Office Equipment	NIL	NIL
NIL Stock	NIL	NIL
NIL Cash at Bank and in hand	NIL	NIL
Bank Interest Net of Tax	0 06	0 06
Sundry Refunds	264 91	264 91
	<u>264 97</u>	<u>264 97</u>
<b>COST OF REALISATIONS</b>		
Pre-appointment Fees	NIL	NIL
Pre-appointment Disbursements	(70 50)	(70 50)
Office Holders Fees	NIL	NIL
Office Holders Expenses	(150 31)	(150 31)
Irrecoverable VAT	(44 16)	(44 16)
	<u>(264 97)</u>	<u>(264 97)</u>
<b>UNSECURED CREDITORS</b>		
(16,000 00) Directors	NIL	NIL
(24,082 42) Trade Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>DISTRIBUTIONS</b>		
(102 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(40,184 42)</u>	<u>0 00</u>	<u>0 00</u>
<b>REPRESENTED BY</b>		
		<u><u>NIL</u></u>

**Note**

The above figures do not include VAT. Where the entity was not VAT registered, VAT payable is shown as a separate entry in VAT Irrecoverable.



\_\_\_\_\_  
Jamie Playford  
Liquidator

# Time Entry - SIP9 Time & Cost Summary

M0019 - MH Carbon Limited  
 Project Code POST  
 From 31/05/2013 To 01/05/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	8.90	0.00	35.75	11.80	56.45	7,283.00	129.02
Case Specific Matters	2.10	0.00	16.20	10.90	29.20	2,690.00	92.12
Creditors	4.50	0.00	83.35	44.30	132.15	13,236.00	100.16
Investigations	11.60	0.00	119.40	42.80	173.80	18,746.00	107.86
Realisation of Assets	0.60	0.00	6.90	1.90	9.40	990.00	105.32
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>27.70</b>	<b>0.00</b>	<b>261.60</b>	<b>111.70</b>	<b>401.00</b>	<b>42,945.00</b>	<b>107.09</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>150.31</b>	