

765 7913



Our Ref DAI/IDM/DRO/LKM/L00809/7

To the creditors and members

Recovery and Reorganisation

Grant Thornton UK LLP
Hartwell House
55-61 Victoria Street
Bristol BS1 6FT

T +44 (0)117 305 7600
F +44 (0)117 305 7785
www.grant-thornton.co.uk

8 July 2016

Dear Sirs

**The London Carbon Credit Company Limited - In Liquidation (the Company)
High Court of Justice
No 599 of 2013**

1 Introduction

1.1 Following my appointment as joint liquidator of the Company with Ian Richardson on 25 June 2013, in accordance with rule 4.49B of the Insolvency Rules 1986 I now report on the progress of the liquidation for the year ended 24 June 2016 and attach

- Appendix A, an account of our receipts and payments for the year ended 24 June 2016 (the Year) and also for the whole liquidation to that date
- Appendix B, a statement of the remuneration charged by the joint liquidators in the Year and a statement of expenses incurred in the Year
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9 (SIP 9)
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4.49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4.131)

1.2 Please note that we are both authorised by the Insolvency Practitioners' Association to act as insolvency practitioners

SATURDAY



Q5AUPZHT
QIQ 09/07/2016 #63
COMPANIES HOUSE

2 Statutory information

2.1 The Company's statutory details are as follows

Registered number	07687913
Registered office	30 Finsbury Square, London EC2P 2YU
Former Trading Address	20 Hanover Square, London W1S 1JY

3 Progress report

- 3.1 I have undertaken a review of the Company's assets, which comprise of cash at bank in the sum of £100,000 and have ascertained that the assets are subject to a Restraint Order (RO) issued against the director of the Company, which also includes the assets of the Company
- 3.2 As a result of the RO which was obtained by the police I am not permitted to deal with the assets of the Company. Therefore, my investigations are currently on hold pending the outcome of the police action or any potential variation or removal of the RO.
- 3.3 The police are continuing to progress action in relation to the RO and have indicated that the RO will remain in place until such time as these investigations and potential criminal proceedings are concluded. I continue to liaise with the police to obtain regular updates in respect of their investigations
- 3.4 I have also sought legal advice in respect of action that I may take to ensure the maximisation of realisations in the liquidation estate and am continuing to liaise with my solicitors regarding the same

4 Creditors

- 4.1 I have received no secured claims, nor am I aware of any unsecured claims in this matter.
- 4.2 There are no preferential creditors in this matter
- 4.3 I have received unsecured claims totalling £246,850
- 4.4 Unfortunately, at this time, there are insufficient funds available for a distribution to be made to creditors.

5 Joint liquidators' remuneration and expenses

- 5.1 On 12 September 2012 the creditors resolved that we draw our remuneration by reference to our time costs with an uplift of 25%. You will note from the SIP 9 table attached at Appendix C that our total time costs to 24 June 2016 are £61,593 and from the receipts and payments account attached at Appendix A, that we have not drawn any fees. Time costs of £5,556 incurred in the Year but not drawn as remuneration to date are disclosed in Appendix B

5.2 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_Oct_2015.pdf. Alternatively, I will supply this information by post on request.

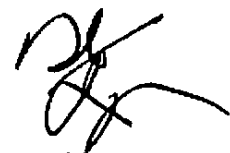
5.3 The hourly charge out rates used in calculating time costs for the current and prior period are as follows.

	£
Partners / Directors	470 - 615
Managers	290 - 470
Other senior professional	240 - 305
Administrators	160 - 230
Assistants and support staff	150 - 175

5.4 In addition, we have drawn expenses of £nil as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B.

5.5 Should you have any queries please do not hesitate to contact my colleague, Daniel Ott, on 0117 305 7661.

Yours faithfully
for and on behalf of The London Carbon Credit Company Limited



David Ingram
Joint Liquidator

Enc

A Abstract of the joint liquidators' receipts and payments

				Appendix A			
<p>The London Carbon Credit Company Limited - in liquidation</p> <p>Summary of receipts and payments from 25 June 2013 to 24 June 2016</p>							
				Statement of Affairs Per OR £	From 25-Jun-13 to 24-Jun-15 £	From 25-Jun-15 to 24-Jun-16 £	Total £
Receipts							
					0 00	0 00	0 00
Payments							
O R Disbursements					1,178 95	19 96	1,198 91
O R Remuneration					1,070 00	0 00	1,070 00
ISA Account Fees					176 00	88 00	264 00
					2,424.95	107 96	2,532 91
Net Receipts/(Payments)					(2,424 95)	(107 96)	(2,532 91)
Made up as follows							
ISA					(2,424 95)	(107 96)	(2,532 91)
					(2,424 95)	(107 96)	(2,532 91)
Note							

B Remuneration charged and expenses incurred by the joint liquidators in the period

	Charged/incurred in period 25/06/2015 to 24/06/2016 £	Cumulative charged/incurred to 24/06/2016 £	Of which paid to 24/06/2016 £
Joint liquidators' fees: Time costs	5,556.25	61,593.36	0.00
Joint Liquidators' disbursements & expenses.			
Bond	0.00	20.00	0.00
Company Search	15.00	45.00	0.00
Statutory Advertising	0.00	101.52	0.00
Land Registry	0.00	11.00	0.00
	15.00	177.52	0.00

C SIP 9 information

The London Carbon Credit Company Limited - In Liquidation
SIP9 Analysis 25 June 2015 to 24 June 2016

SIP 9 WIP ANALYSIS	Partner	Manager	Senior Professional	Admin / Support	Total		Average Hourly
	Hrs	Hrs	Hrs	Hrs	Hrs	£	
Administration and Planning	0 00	1 95	6 90	2 70	11 55	3,069.75	£ 265.78
Investigations	0 00	0 00	0 30	0 00	0 30	84.00	£ 280.00
Legal	0 00	0 40	4 30	0 00	4 70	1,364.00	£ 290.21
Realisation of Assets	0 00	0 00	0 40	0 00	0 40	112.00	£ 280.00
Creditors	0 00	0 30	2 30	1 00	3 60	926.50	£ 257.36
Sub-Total	0 00	2 65	14 20	3 70	20 55	5,556.25	£ 270.38
Total: 25 June 2013 to 24 June 2015	0 60	29 70	100 43	87 21	217 94	56,037.11	£ 257.12
Grand Total	0 60	32 35	114 63	90 91	238 49	61,593.36	£ 258.26

Administration & Planning

Includes: case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with tax correspondence

Investigations / Legal / Realisation of Assets

Includes: work regarding the Company's affairs and assets that may have been held prior to Liquidation, dealing with solicitors and seeking advice in respect of the RO

Creditors

Includes: correspondence with unsecured creditors

D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a winding-up by the court

- (1) If
 - (a) within the period mentioned in paragraph (2)
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
 - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
 - (a) providing all of the information asked for, or
 - (b) so far as the liquidator considers that
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
 - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,giving reasons for not providing all of the information.
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
 - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
 - (b) the expiry of the 14 days provided for in paragraph (1),and the court may make such order as it thinks just.
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4.131(1B) by such further period as the court thinks just
- (6) This Rule does not apply where the liquidator is the Official Receiver

E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application by a creditor may be made on the grounds that -
- (a) the remuneration charged by the liquidator,
 - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
 - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").
- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party.
If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly
- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
 - (b) an order fixing the basis of remuneration at a reduced rate or amount
 - (c) an order changing the basis of remuneration
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
 - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
- and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation