

WU15

Notice of final account prior to dissolution in a winding up by the court



Companies House



1 Company details

Company number	0	7	3	8	8	4	3	3
Company name in full	M H Carbon Limited							

→ Filling in this form
Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s)	David A
Surname	Ingram

3 Liquidator's address

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 A 1 A G
Country	

4 Liquidator's name ①

Full forename(s)	
Surname	

① Other liquidator
Use this section to tell us about another liquidator.

5 Liquidator's address ②

Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	

② Other liquidator
Use this section to tell us about another liquidator.

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6 Liquidator's release

Did any of the creditors object to the liquidator's release?

Yes

No

7 Date of final account

Date

d	3	d	0	m	0	m	4	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

8 Final account

The final account is attached

9 Sign and date

Liquidator's signature

Signature	X 	X
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Signature date

d	3	d	0	m	0	m	6	y	2	y	0	y	2	y	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kindy Manku**

Company name **Grant Thornton UK LLP**

Address
**2 Glass Wharf
Temple Quav**

Post town **Bristol**

County/Region

Postcode

B	S	2							
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0 E L

Country

DX

Telephone **0117 305 7600**

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Our ref: M02511/DAI/IDM/KYM/LKG/7

To the creditors

Insolvency and asset recovery
Grant Thornton UK LLP
2 Glass Wharf
Temple Quay
Bristol
BS2 0EL
T +44 (0)117 305 7600
F +44 (0)117 955 4934

30 April 2020

Dear Sir / Madam

M H Carbon Limited - In Liquidation
High Court of Justice
No 8749 of 2013

Following my appointment as liquidator of the above company on 14 August 2014, I am now in a position to conclude the liquidation.

Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

Notice of no dividend pursuant to rule 14.37 of the Insolvency (England and Wales) Rules 2016

We hereby give notice that we are unable to declare any further dividend in the liquidation of the above-named company because no funds were realised.

We enclose a notice pursuant to section 146 of the Insolvency Act 1986 together with the final account and report of the winding up.

Should you have queries please contact Kindy Manku on 0117 305 7693 or using the telephone number above.

Yours faithfully
for and on behalf of M H Carbon Limited

A handwritten signature in black ink, appearing to read "David Ingram".

David Ingram
Liquidator

Enc

Notice pursuant to section 146 Insolvency Act 1986

M H Carbon Limited - In Liquidation

Company number: 07388433

In the High Court of Justice; 8749 of 2013

Name of liquidator David A Ingram

Address: 30 Finsbury Square, London, EC2A 1AG

IP numbers: 8015

It appears to the liquidator that the company's affairs are fully wound up.

This notice is accompanied by an account of the winding up.

Not less than eight weeks after the delivery of this notice, the liquidator will file with the court and the registrar of companies a copy of the account. The eight week period may be extended if any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016 or any application to court under that rule, or under rule 18.39 is made and the filing will not take place until the request or application is finally determined.

Rule 18.9 provides creditors with rights to request information from the liquidators.

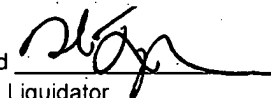
Rule 18.34 provides that creditors have the right to challenge the liquidators' remuneration and expenses.

Further explanation of rules 18.9 and 18.34 is provided as appendices to the account.

When the filing takes place the liquidators will vacate office under section 172(8) of the Insolvency Act 1986. The liquidators will be released under section 173(2)(e) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors object to the liquidators' release.

A creditor may object to the liquidators' release by giving notice in writing to the liquidators before the end of the eight weeks from delivery of this notice (or within such extension as may occur as described above).

Signed



Liquidator

Date 30 April 2020

M H Carbon Limited - In Liquidation
High Court of Justice
No 8749 of 2013
Final account of the liquidator

1 Introduction

- 1.1 A winding-up order was made on 31 May 2013 and I was appointed liquidator on 14 August 2014.
- 1.2 The following appendices are included with this report:
- Appendix A, an account of my receipts and payments since 13 August 2019, the date to which the last progress report was compiled, and also for the whole liquidation.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 The company's registered number is 07388433.

2 Events since progress report to 13 August 2019

- 2.1 All my investigations have been completed. I am now in position to conclude my administration in this matter.

3 Assets

- 3.1 The Company was wound up by the Court in the public interest as part of a petition with 14 other connected companies, four of which I am also the liquidator of. Nedim Ailyan of Abbott Fielding Limited and James Dowers of DDJ Limited are appointed as liquidators of the remaining companies.

3.2 Carbon Credits

- 3.3 The Company sold Voluntary Emissions Reduction Carbon Credits ("VERs") to members of the public as investments. The VERs were held on trust for investors in the VER registries by MH Carbon Nominees Limited ("MHCN"). The Company does not hold any VERs in its own name.
- 3.4 The joint liquidators of MHCN, together with its legal advisors, Gowling WLG ("Gowling"), made an application to Court seeking directions as to how a 'test case' portfolio of the available VERs should be dealt with. The 'test case' included VERs held at the APX Registry only and those investors with VERs included in the sale have been contacted by Gowling directly. In October 2017, the Court approved the joint liquidators' proposals for the VERs to be marketed for sale on the open market and in January 2018, the VERs were sold.
- 3.5 Gowling are in the process of reviewing claims with a view to making a distribution to investors, in accordance with the terms detailed in the proposals agreed by the Court. More details surrounding the process and regular updates are being posted on the creditor portal, which can be accessed at:
- 3.6 <http://gateway.gowlingwlg.com>
 Login: ca_ECO_ES01
 Password: MbKh4juE6
- 3.7 The liquidator of MHCN is continuing to investigate the possibility of realising VERs held on other registries and creditors should contact Abbot Fielding regarding this.
- 3.8 Disqualification**
- 3.9 The directors of the Company were disqualified from being directors by the Insolvency Service for selling VERs to members of the public as investments when they were not suitable for individual investors.
- 3.10 Mr Razaq was disqualified from being a director for 14 years (from 6 July 2015 to 5 July 2029).
- 3.11 Mr Cocks was disqualified from being a director for 11 years (from 12 May 2015 to 11 May 2026).
- 3.12 Mr Manerowski was disqualified from being a director for 12 years (from 28 December 2016 to 27 December 2028).

3.13 Investigations

- 3.14 Following my appointment, I obtained copies of the Company's bank statements and carried out a detailed review of all transactions on the Company's bank accounts.
- 3.15 I also interviewed two of the Company's directors, Mr Razaq and Mr Manerowski.
- 3.16 Whilst these investigations uncovered potential claims against the directors and third parties, I concluded that there was no realistic prospect of realisations for the benefit of creditors from pursuing such claims.
- 3.17 No funding was available in this case and I have been acting entirely on a contingent basis, in that I am only able to draw fees to the extent of realisations. As there have been no realisations, all my time costs will be written off.

4 Liabilities

- 4.1 There are no preferential creditors in this matter.
- 4.2 We have received unsecured claims totalling £4,282,575.

5 Dividend

- 5.1 Unfortunately, there are insufficient funds available for a distribution to be made to creditors.

6 Remuneration and expenses

- 6.1 On 9 October 2014, the creditors resolved that I draw my remuneration by reference to my time costs with an uplift of 35% plus VAT.
- 6.2 We have incurred remuneration and expenses in the period amounting to £10,403 and £39, bringing the cumulative totals at period end to £134,473 and £2,528.
- 6.3 Of the cumulative incurred totals, no remuneration and no expenses have been paid, this will be written off.
- 6.4 Further details about fees and expenses are provided in Appendix B to this report.

7 Data Protection

- 7.1 Any personal information held by the company will continue to be processed for the purpose of concluding the liquidation of the company and in accordance with Data Protection law. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.



David Ingram
Liquidator

Date: 30 April 2020


Appendix A

M H Carbon Limited - in liquidation
 Summary of receipts and payments
 from 14 August 2014 to 30 April
 2020

	Statement of Affairs Per OR £	From 14-Aug-14 to 13-Aug-19 £	From 14-Aug-19 to 30-Apr-20 £	Total £
Receipts				
Grant Thornton UK LLP - Loan Account			356.55	356.55
Transfer debit balance to OR			1,755.47	1,755.47
		0.00	2,112.02	2,112.02
Payments				
O.R. Disbursements		14.47	0.00	14.47
O.R. Remuneration		1,235.00	0.00	1,235.00
ISA Account Fees		440.00	66.00	506.00
DTI Cheque Fees		0.15	0.00	0.15
VAT Irrecoverable		0.00	59.40	59.40
Professional Fees		297.00	0.00	297.00
		1,986.62	125.40	2,112.02
Net Receipts/(Payments)		-1,986.62	1986.62	0.00

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of some the estate's expenses necessary to progress the case and to comply with statute. The loan account will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.



David A Ingram
 Liquidator

Payments, remuneration and expenses to the liquidator or their associates

Appendix B

M02511 - M H Carbon Limited – In Liquidation Statement of Insolvency Practice 9 disclosure

This appendix has been prepared in conjunction with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis
- work done by the liquidator and their team during the period
- hourly charge out rates
- disbursements and expenses
- sub-contracted out work
- payments to associates
- relationships requiring disclosure
- information for creditors (rights, fees, committees)

Fee basis of the liquidator

On 9 October 2014, the creditors resolved that I draw my remuneration by reference to my time costs with an uplift of 35% plus VAT.

During the period from 14 August 2019 to 30 April 2020 (the Period) time costs were incurred totalling £10,403, represented by 47.75 hours at an average charge out rate of £226.42 per hour. Description of the work done is provided in the respective section below.

During the period from 14 August 2014 to 30 April 2020 (the Whole Period) time costs were incurred totalling £134,473, represented by 587.62 hours, no fees have been drawn. Time cost of £134,473 will be written off.

Work done by the liquidator and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the liquidator's fees incurred. Details of the respective expenses are provided in the 'Disbursements and expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees incurred
Creditors				22.45hrs £4,941.00 £/hr220.09
Unsecured	<ul style="list-style-type: none"> Prepare annual report to creditors, complete sip9 disclosure appendix, various correspondence with creditors, update creditors information, telephone calls with investor, letter to Registrar and send WU07 	<ul style="list-style-type: none"> Work necessary to communicate with creditors 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 	
Administration				25.30hrs £5,462.65 £/hr215.92
Case management	<ul style="list-style-type: none"> Review closure handover, send annual report to creditor, general administrative and statutory duties 	<ul style="list-style-type: none"> Work necessary according to statute and to carry out the liquidator's duties 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	Courier fees £39.89
Reports, circulars notices & decisions	<ul style="list-style-type: none"> Prepare SIP9 disclosure appendix and review report 	<ul style="list-style-type: none"> Work necessary according to statute and to carry out the liquidator's duties 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	
Treasury, billing & funding	<ul style="list-style-type: none"> Accounting work and maintenance of a cashbook and Insolvency Service account, including receipts and payments 	<ul style="list-style-type: none"> Work necessary to carry out the liquidator's accounting duties and ensure funds are properly dealt with 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate 	

<p>Tax</p>	<ul style="list-style-type: none"> Review whether there was any potential post appointment tax liability 	<ul style="list-style-type: none"> Any such liability would be a cost of the liquidation 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process
<p>Closure</p>	<ul style="list-style-type: none"> Prepare closure checklist handover 	<ul style="list-style-type: none"> Work necessary according to statute and to carry out the liquidator's duties 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
<p>General</p>	<ul style="list-style-type: none"> General administrative and statutory duties 	<ul style="list-style-type: none"> Work necessary according to statute and to carry-out the liquidator's duties 	<ul style="list-style-type: none"> This work was completed solely for the purpose of complying with statutory requirements and had no direct financial benefit to the estate
<p>Total fees incurred in the Period</p>			<p>47.75hrs £10,403.65 £/hr217.88</p>

Detailed SIP9 time cost analysis for the period and fee estimate variance analysis as at period end

Period from 14/08/2019 to 30/04/2020

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:												17.00	4,687.25	275.72
General	-	-	-	-	-	-	-	-	-	-	-	17.00	4,687.25	275.72
Investigations:												194.64	49,541.34	254.53
Debtor / director / senior employees												25.18	5,333.38	211.81
General	-	-	-	-	-	-	-	-	-	-	-	169.46	44,207.96	260.88
Creditors:									22.45	4,941.00	220.09	220.28	45,705.50	207.49
Employees & pensions												0.35	56.00	160.00
Unsecured	-	-	3.80	1,104.00	2.95	778.00	15.70	3,059.00	22.45	4,941.00	220.09	219.93	45,649.50	207.56
Administration:									25.30	5,462.65	215.92	155.70	34,539.83	221.84
Case management					2.10	546.00	1.10	210.10	3.20	756.10	236.28	3.20	756.10	236.28
Reports to creditors, notices & decisions	-	-	-	-	-	-	3.50	586.25	3.50	586.25	167.50	3.50	586.25	167.50
Treasury, billing & funding							0.60	105.50	0.60	105.50	175.83	12.36	2,218.35	179.48
Tax	-	-	0.20	99.00	-	-	0.50	175.00	0.70	274.00	391.43	13.35	3,089.00	231.39
Pensions												1.60	319.00	199.38
Closure	-	-	1.20	367.80	-	-	0.75	123.75	1.95	491.55	252.08	1.95	491.55	252.08
General	0.20	76.00	1.15	377.00	1.30	355.00	12.70	2,441.25	15.35	3,249.25	211.68	119.74	27,079.58	226.15
Total	0.20	76.00	6.35	1,947.80	6.35	1,679.00	34.85	6,700.85	47.75	10,403.65	217.88	587.62	134,473.92	228.85

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets

Hourly charge out rates

Time is charged in units of 6 minutes for each grade of staff used. The hourly charge out rates applied take into consideration the nature and complexity of the case and are as follows:

Grade	From 14/08/2014 to 30/09/2019		From 01/10/2019 to Current	
	Insolvency £/hr	Pensions & Tax £/hr	Insolvency £/hr	Pensions & Tax £/hr
Partner	510-650	745	750	745
Director	380-545	595	400-650	595
Associate director	340-495	485	380-580	485
Manager	330-420	410	330-475	410
Assistant manager	300-350	340	260-345	340
Executive	245-325	315	-	-
Administrator	200-295	165-200	200-345	165-200
Treasury	180	n/a	-	-
Support	155-165	n/a	180	n/a

amendments will be detailed within the next report following such an amendment.

The current charge out rates have applied since 1 October 2019. We reserve the right to amend our charge out rates in the future. Any

Statement of expenses and disbursements incurred in the Period

This table provides details of expenses and disbursements incurred in the Period in connection with the work done by the liquidator, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 disbursements			
Bond: JLT	0.00	10.00	0.00
Land Registry fees: HM Land Registry	0.00	132.00	0.00
Storage costs	0.00	124.11	0.00
Courier costs	39.89	142.85	0.00
Mailing costs for creditor circulars	0.00	1,746.00	0.00
Searches: Experian	0.00	15.00	0.00
Statutory advertising: Courts Advertising	0.00	101.52	0.00
Category 2 disbursements			
Mileage - None	0.00	0.00	0.00
Expenses			
Professional Fees: Velinko Limited	0.00	297.00	297.00
Total expenses and disbursements	39.89	2,528.53	297.00

Disbursements are expenses met by and reimbursed to an office holder in connection with an insolvency appointment and fall into two categories:

Appendix B

Category 1 disbursements

These are also known as 'out of pocket expenses' and are payments to independent third parties where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval and consist of the following categories:

- Travel and subsistence – these costs, which exclude mileage, are incurred by staff in attending trading premises or meetings, for example
- Office costs – these are costs such as postage or courier charges which are incurred in managing the case
- Statutory costs – these are costs such as bonding and advertising relating specifically to the case, which are required by statute

They also include expenses which have been paid using a Grant Thornton Loan, the balance of which (if any) can be seen on the liquidator's receipts and payment account at Appendix A.

Category 2 disbursements

These are expenses that are directly referable to the insolvent estate but not a payment to an independent third party. They may include shared or allocated costs that may be incurred by an office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. No category disbursements have been sought.

To the extent that recovery of category 2 disbursements is sought, this will be for mileage only.

Mileage is charged at 45p a mile. VAT is added as appropriate. Details of these costs are also provided in the table above.

Sub-contracted out work

We confirm that, in the Period, we have not sub-contracted out any work that could otherwise have been carried out by us or our team.

Appendix B

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service. In the interest of transparency, we disclose below services we have sought from within our firm or from a party with whom (to the best of our knowledge) our firm, or an individual within our firm, has a business or personal relationship:

Service provider	Services enlisted	Cost of service
Grant Thornton UK LLP	<ul style="list-style-type: none">Tax work/advice (narrative is included within the above narrative of work done)	<ul style="list-style-type: none">Costs are included within the above SIP9 time cost analysis

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the liquidator's fees basis, or who provide services to us as liquidator, which may give rise to a potential conflict.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie administrators or liquidators) fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.