

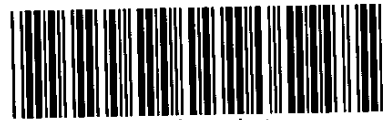
WU07

Notice of progress report in a winding-up by the court



Companies House

TUESDAY



A17 *A80KBR00* 05/03/2019 #154
COMPANIES HOUSE

1 Company details

Company number 0 7 5 2 6 0 5 2

Company name in full Enviro Associates Limited

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

2 Liquidator's name

Full forename(s) Mark

Surname Wilson

3 Liquidator's address

Building name/number 25

Street Farringdon Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name [Ⓢ]

Full forename(s) Duncan

Surname Beat

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

5 Liquidator's address [Ⓢ]

Building name/number 31

Street Finsbury Circus

Post town London

County/Region

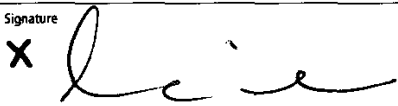
Postcode E C 2 M 5 S Q

Country

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

WU07

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6	Period of progress report															
From date	d	2	d	4	m	0	m	1	y	2	y	0	y	1	y	8
To date	d	2	d	3	m	0	m	1	y	2	y	0	y	1	y	9
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	Signature X  X															
Signature date	d	2	d	2	m	0	m	2	y	2	y	0	y	1	y	9

WU07

Notice of progress report in a winding-up by the court

 **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 **Gemma Smith**

Company name **RSM Restructuring Advisory LLP**

Address **25**

Farrington Street

Post town **London**

County/Region

Postcode

E	C	4	A	4	A	B
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Country

DX

Telephone

 **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

In the matter of

**Enviro Associates Limited In Liquidation
(‘the Company’)**

in the In the High Court of Justice no 3049 of 2015

Joint Liquidators' progress report

1 March 2019

**Mark Wilson and Duncan Beat
Joint Liquidators**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments for the period 24 January 2018 to 23 January 2019
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 24 January 2018 to 23 January 2019
- G. Joint Liquidators' time cost analysis for the period from 24 January 2018 to 23 January 2019
- H. Proof of debt form

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 24 January 2018 to 23 January 2019. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidator nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

The Joint Liquidators believe that the assets are comprised of;

- Unpaid Share capital of £10,000 owed by the shareholders;
- An unauthorised loan to a connected company in the sum of £27,276; and
- There are several areas in which there may be potential claims against further parties, however further investigations are required.

1.2 Potential claim for compensation for mis-selling of interest rate hedging product

The Joint Liquidators have now completed their investigations and confirmed that the Company does not appear to have been sold an IRHP, and therefore is no redress due to the Company.

1.3 Investigations

During the period, attempts have been made to obtain the Company's books and records which have included liaising with the Official Receiver, the Company directors, and the Company's instructed solicitors and accountants.

The Joint Liquidators are also aware that an investigation was carried out by the Police in respect of the Company's involvement in alleged carbon credit investment fraud. The Joint Liquidators are in correspondence with the Police to obtain any Company information they hold that would assist with the investigations into the affairs of the Company.

The Company's bank account statements have been forensically analysed and further enquiries into certain transactions are on-going.

The investigations into the Company's affairs for potential claim against third parties remain on-going.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashiering records

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

As detailed above the Joint Liquidators are still reviewing the Company's records to see whether there are any assets to be realised, or potential claims to be pursued.

3 Creditors' claims and dividend prospects

The Official Receiver ("OR") has advised that the only known creditor is HMRC who have lodged a claim with the OR of £356,202. The OR has also advised that the Company's books and records state numerous investors of the Company however due to a lack of information, have been unable to ascertain the position. Further investigation will be carried out to ascertain potential investors of the Company.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

There are currently insufficient realisations to enable to a dividend to be paid.

3.1 Prescribed part

The 'Prescribed Part' is a statutory amount, calculated as a percentage of net floating charge realisations, which entitles unsecured creditors to a share of realisations. This is calculated on a sliding scale up to maximum of £600,000 before costs.

There are no creditors secured by charges over the assets and undertakings of the Company. There is therefore no requirement to estimate the amount of the prescribed part of the assets under Section 176A of the Insolvency Act 1986 (as amended).

4 Receipts and payments summary

Attached as Appendix C is a summary of the Joint Liquidators' receipts and payments for the period from 24 January 2018 to 23 January 2019.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, expenses and disbursements

The basis of the Joint Liquidators' remuneration and Category 2 disbursements have not yet been approved by creditors. The Liquidators will write to creditors in due course to obtain approval for their fees and Category 2 disbursements.

5.2 Remuneration and expenses incurred in the period from 24 January 2018 to 23 January 2019

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'. This reflects the time charged to the case.

The Joint Liquidators have incurred time costs of £13,990 in respect of work done in the current period, a summary of which is attached. All of this remains outstanding.

Details of the remuneration drawn during the period and the total amount of remuneration drawn to date are set out in the attached receipts and payments account.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the

Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

If you wish to make a request for further information then it must be made within 21 days of receipt of this report in writing by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged, the basis fixed or expenses incurred by the Liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <http://rsm.insolvencypoint.com/1099633-8> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact me.

Yours faithfully



Mark Wilson
RSM Restructuring Advisory LLP
Joint Liquidator

Mark Wilson and Duncan Bear are licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory information

Company information	
Company name:	Enviro Associates Limited
Company number:	07526052
Date of incorporation:	11 February 2011
Previous company names:	N/a
Trading name:	Enviro Associates Limited
Trading address:	International House, 1-6 Yarmouth Place, London, W1J 7BU
Principal activity:	Other Business Activities
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	International House, 1-6 Yarmouth Place, London, W1J 7BU

Liquidation information			
Joint Liquidator:	Mark Wilson and Duncan Beat		
Date of appointment:	24 January 2018		
Court & reference:	In the In the High Court of Justice No. 3049 of 2015		
Appointment Method:	By Secretary of state		
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.		
Correspondence address & contact details of case manager	Gemma Smith RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB Email: restructuring.london.si@rsmuk.com		
Name, address & contact details of Joint Liquidator	<table border="0"> <tr> <td style="vertical-align: top;"> Primary Office Holder Mark Wilson 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 8612 </td> <td style="vertical-align: top;"> Joint Office Holder: Duncan Beat 31 Finsbury Circus London EC2M 5SQ 0207 628 2040 IP Number: 8161 </td> </tr> </table>	Primary Office Holder Mark Wilson 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 8612	Joint Office Holder: Duncan Beat 31 Finsbury Circus London EC2M 5SQ 0207 628 2040 IP Number: 8161
Primary Office Holder Mark Wilson 25 Farringdon Street London EC4A 4AB 0203 201 8000 IP Number: 8612	Joint Office Holder: Duncan Beat 31 Finsbury Circus London EC2M 5SQ 0207 628 2040 IP Number: 8161		

Appendix B

Dividends Prospects

	Owed*	Paid to Date	Estimated future Prospects
Secured creditor: None	N/a	N/a	N/a
Preferential creditors	N/a	N/a	N/a
Unsecured creditors	£356,202	Nil	Unknown
Estimated net property	N/a		
Estimated prescribed part available for unsecured creditors	N/a		

* Per Official Receiver handover

Appendix C

Summary of receipts and payments for the period 24 January 2018 to 23 January 2019

<u>S of A £</u>		<u>£</u>	<u>£</u>
	ASSET REALISATIONS		
27,276.00	Contingent Assets	NIL	
10,000.00	Other Current Assets	<u>NIL</u>	NIL
	COST OF REALISATIONS		
	Official Receiver's Debit Balance	2,520.00	
	ISA Quarterly Charges	<u>88.00</u>	(2,608.00)
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	<u>NIL</u>	NIL
27,276.00			<u>(2,608.00)</u>
	REPRESENTED BY		
	ISA - LQD4456815		(2,608.00)
			<u>(2,608.00)</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- *Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.*
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP London SI are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP London SI will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates		
	Rates at commencement	Current rates
	£	£
Partner	545	625
Directors / Associate Directors	255 to 465	450 to 575
Manager	325 to 330	345
Assistant Managers	185 to 290	280
Administrators	125 to 265	105 to 210
Support staff	85 to 180	90 to 190

Category 2 disbursement rates	
Internal room hire	£50 to £200 dependant on room
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 24 January 2018 to 23 January 2019

		£		
	Original estimate	Incurred to date	Paid to date	Unpaid
EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)				
Appointee disbursements:				
Bond	Nil	85.00	Nil	85.00
Statutory advertising	Nil	69.00	Nil	69.00
Website fee	Nil	8.00	Nil	8.00
Agent fees	Nil	300.00	Nil	300.00
Sub Total	Nil	462.00	Nil	462.00
CATEGORY 2 DISBURSEMENTS	Nil	Nil	Nil	Nil
Sub Total	Nil	Nil	Nil	Nil
Total	Nil	462.00	Nil	462.00

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Appendix G

Joint Liquidators' time cost analysis for the period from 24 January 2018 to 23 January 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.0	0.0	5.4	0.0	5.4	£ 730.00	135.19
Background information	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 39.00	130.00
Case Management	1.2	0.0	6.7	0.2	8.2	0.3	16.6	£ 4,373.00	263.43
Director(s)/debtor/bankrupt	0.0	0.0	0.7	0.0	4.1	0.0	4.8	£ 898.50	187.19
Pension Scheme	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 26.00	130.00
Pre-appointment matters	0.0	0.0	0.0	0.0	0.7	0.2	0.9	£ 176.00	195.56
Receipts and Payments	0.0	0.0	0.0	0.0	0.9	0.0	0.9	£ 136.00	151.11
Tax Matters	0.0	0.0	0.0	0.0	1.0	0.0	1.0	£ 130.00	130.00
Total	1.2	0.0	7.4	0.2	20.8	0.5	30.1	£ 6,508.50	216.23
Investigations									
DTI/Official Receiver	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 220.00	200.00
Investigations/CDDA	0.1	0.0	4.2	2.7	18.5	0.0	25.5	£ 4,964.50	194.69
Total	0.1	0.0	4.2	2.7	19.6	0.0	26.6	£ 5,184.50	194.91
Realisation of Assets									
Assets - general/other	0.0	0.0	0.3	0.0	3.0	0.0	3.3	£ 532.50	161.36
Debtors & sales finance	0.0	0.0	0.2	0.0	1.3	0.0	1.5	£ 316.00	210.67
Total	0.0	0.0	0.5	0.0	4.3	0.0	4.8	£ 848.50	176.77
Creditors									
1st creditors/shareholders meetings and reports	0.0	0.0	0.0	0.0	3.4	0.0	3.4	£ 442.00	130.00
Employees	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 60.00	200.00
Other Creditor Meetings and Reports	0.2	0.0	0.0	0.0	0.0	0.0	0.2	£ 109.00	545.00
Unsecured Creditors	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 59.00	147.50
Total	0.2	0.0	0.0	0.0	4.1	0.0	4.3	£ 670.00	155.81
Case Specific Matters - Legal Matters									
Legal Matters	0.0	0.0	0.8	0.1	3.2	0.0	4.1	£ 778.50	189.88
Total	0.0	0.0	0.8	0.1	3.2	0.0	4.1	£ 778.50	189.88
Total Hours	1.5	0.0	12.9	3.0	52.0	0.5	69.9	£ 13,990.00	200.14
Total Time Cost	£ 891.50	£ 0.00	£ 4,230.50	£ 810.00	£ 7,987.00	£ 71.00	£ 13,990.00		

Appendix H - Proof of Debt Form

<p>In the High Court of Justice No: 3049 of 2015 Enviro Associates Limited - In Liquidation ("the Company") Company No: 07526052 Mark Wilson and Duncan Beat appointed as Liquidators to the Company on 24 January 2018</p>	
<p>Relevant date for creditors' claims: 3 February 2016</p>	
1	<p>Name of creditor If a company please also give company registration number</p>
2	<p>Address of creditor for correspondence.</p>
3	<p>Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation</p>
	<p>£</p>
4	<p>Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now unless the Joint Liquidator has requested it</p>
5	<p>If amount in 3 above includes outstanding uncapitalised interest please state amount.</p>
	<p>£</p>
6	<p>Particulars of how and when debt incurred If you need more space append a continuation sheet to this form</p>
7	<p>Particulars of any security held, the value of the security, and the date it was given.</p>
	<p>£ Date</p>
8	<p>Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.</p>
	<p>Signature of creditor or person authorised to act on his behalf</p>
	<p>Name in BLOCK LETTERS</p>
	<p>Date</p>
	<p>Position with or in relation to creditor</p>
	<p>Address of person signing (if different from 2 above)</p>