

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

04868351

Name of Company

Quid Novi Limited

I/We Jeffrey Mark Brenner
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SANote The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly ~~held on~~ summoned for 29 April 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

2 give notice that a meeting of the creditors of the company was duly ~~held on~~ summoned for 29 April 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~/no quorum was present at the meeting

The meeting was held at Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA

The winding up covers the period from 29 June 2010 (opening of winding up) to the final meeting (close of winding up)

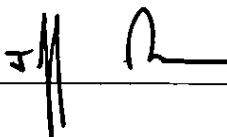
The outcome of any meeting (including any resolutions passed) was as follows

To accept the liquidator's final report and account

To approve the destruction of the company's books and records twelve months after the date of dissolution

To approve the liquidator's release from office

Signed



Date 29 April 2013

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

Ref 4944/JB/RB

THURSDAY



A06

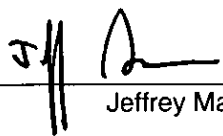
02/05/2013

#163

COMPANIES HOUSE

Quid Novi Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 29 June 2010 To 29 April 2013

S of A £		£	£
	ASSET REALISATIONS		
NIL	Investments	NIL	
NIL	Debtor - Carbon Positive	NIL	
NIL	Debtor - Carbon Capital Limited	NIL	
7,637 00	Cash held on appointment	7,637 50	
	Bank Interest Gross	0 20	
		<hr/>	7,637 70
	COST OF REALISATIONS		
	Statement of affairs fee	6,500 00	
	Office Holders Expenses	1,137 70	
		<hr/>	(7,637 70)
	UNSECURED CREDITORS		
(73,750 00)	Trade & Expense Creditors	NIL	
(260,000 00)	Directors	NIL	
(629 00)	The Royal Bank of Scotland	NIL	
(131 00)	H M Revenue & Customs - PAYE/NIC	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(262,000 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/> <hr/>
(588,873 00)			(0.00)
	REPRESENTED BY		
			<hr/> <hr/>
			NIL


 Jeffrey Mark Brenner
 Liquidator

Liquidator's Final Report to Members & Creditors

**QUID NOVI LIMITED
- IN LIQUIDATION
29 APRIL 2013**

QUID NOVI LIMITED - IN LIQUIDATION

CONTENTS

- 1 Introduction
- 2 Asset Realisations
- 3 Expenses of the Liquidation
- 4 Investigations
- 5 Outcome for Creditors
- 6 Liquidator's Remuneration
- 7 Creditors' Rights
- 8 Conclusion

APPENDICES

- A Receipts and Payments Account from 29 June 2012 to 29 April 2013 and cumulative Receipts and Payments account from 29 June 2010 to 29 April 2013
- B Time Analysis for the period 29 June 2012 to 25 February 2013 and cumulative Time Analysis from 29 June 2012 to 25 February 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

QUID NOVI 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 Quid Novi Limited (the Company) on 29 June 2010. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.

1.2 The Principal trading address of the Company was 22 Great James Street, London WC1N 3ES. The registered office of the Company has been changed to Trafalgar House, Grenville Place, Mill Hill, London NW7 3SA and its registered number is 04868351.

1.3 The liquidation commenced on 29 June 2010 with estimated asset values of £7,367 and anticipated liabilities of £93,240 which, subject to the cost of liquidation, meant that no dividend to the unsecured creditors was expected in this matter.

2 Asset Realisations

2.1 Investments

The Statement of Affairs ("SoA") as provided by the Director shows Investments of book value £3 with no estimated to realise value. This asset represents shareholdings in three Companies. One provides an option to purchase shares in another Company at £5.00 per share. This is of no value as the Company is dormant. The other £2 relates to shareholdings in insolvent Companies and therefore has no value.

2.2 Debtor – Carbon Trading Positive Limited (in Liquidation) ('CPTL')

The sum of £280,000 was outstanding to the Company in respect of Commission for sales of services provided by CPTL. The estimated to realise sum was Nil, as realisations were dependant on the outcome of ongoing HM Revenue & Customs and Criminal investigations into CPTL.

Despite this, I have attempted to pursue the outstanding amount. However, no response has been received to date. In the unlikely event that these sums are realised, the creditors would have received a dividend of 0.03p in the pound. Therefore, I consider these sums to be uneconomical to pursue any further.

2.3 Debtor – Carbon Capital Limited (in Liquidation) ('CCL')

As per the SoA, the Company also has a claim of £631,391 in the Liquidation of CCL. I was appointed Liquidator of CCL on 29 June 2010. There was no prospect of a dividend to creditors in this matter and therefore no funds were realisable from this source.

2.4 Cash held on Appointment

Funds totalling £7,637.50 were held prior to my appointment in order to assist with the costs of preparing the Directors Report and convening a meeting of creditors pursuant to Section 98 of the Insolvency Act 1986.

QUID NOVI LIMITED - IN LIQUIDATION

2 5 Bank Interest (Gross)

A total of 20p interest was received on funds held in the Liquidation current account

3 Costs of the Liquidation

3 1 Statement of Affairs Fee

The sum of £6,500 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.

3 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	864 93	864 93
Bordereau	30 00	30 00
Companies House – Statutory Products	7 00	7 00
	<hr/>	<hr/>
	901 93	901 93
Category 2 Disbursements		
Meeting Rooms	52 50	0 00
Registered Office fee	50 00	0 00
Initial case set up cost	10 00	0 00
IPS Accounting system charge	15 00	0 00
Telephone	10 00	0 00
Circularisation to creditors & others	453 60	235 77
	<hr/>	<hr/>
	591 10	235 77

4 Investigations

4 1 In accordance with Statement of Insolvency Practice 2 (SIP2), a review of the Company's books and records was conducted in order to identify any unusual or exceptional transactions.

4 2 During the investigation, particular attention was paid to identifying any possible antecedent transactions such as preference payments, transactions at an undervalue or transactions defrauding creditors. Additionally, it was considered whether there was

QUID NOVI LIMITED - IN LIQUIDATION

evidence of wrongful trading and / or misfeasance, for which an action could be brought against the Directors

4 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 and Skills. As this is a confidential report, I am not able to disclose the contents

5 Outcome for Creditors

5 1 Preferential Creditors

No preferential claims were expected or received in the Liquidation

5 2 Unsecured Creditors

I have received claims totalling £65,372,010.52 from 72 creditors. Approximately £65 million of these claims are subject to litigation and relate to a number of Limited Liability Partnerships ("LLPs") set up by a wholly owned subsidiary. The claims are in respect of alleged assistance in the breach of the management agreements entered into between each LLP and the subsidiary, and breach of fiduciary duty owed to the LLPs in respect of a transfer of assets.

However, as there was no prospect of a dividend to any class of creditor, no steps were taken to fully adjudicate these claims.

6 Liquidator's Remuneration

6 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.

6 2 My time costs for the period from 29 June 2012 to 25 February 2013 are £1,209.50. This represents 5.10 hours at an average rate of £237.16 per hour. A Time analysis is attached at appendix B. Also attached as **Appendix B** is a cumulative Time Analysis which provides details of the activity costs incurred from the date of my appointment to 25 February 2013 which are £6,640. This represents 36.60 hours at an average rate of £181.42 per hour. As there have been insufficient realisations in the Liquidation, no funds have been drawn against this balance.

6 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,
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills,

QUID NOVI LIMITED - IN LIQUIDATION

- Updating the insolvency computer system,
- Case reviews and statutory compliance which includes submissions to Companies House

A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.insolvency-practitioners.org.uk/uploads/Liq.pdf

6.4 Attached as **Appendix C** is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

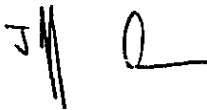
7 Creditors' rights

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 the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

8 Conclusion

8.1 This report together with final meetings of members and creditors will conclude my administration of this matter. Details of the final meetings and resolutions to be considered have been circulated with this report.



J M BRENNER
LIQUIDATOR

Enc

**QUID NOVI LTD - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT FROM 29 JUNE 2012 TO 29 APRIL 2013 AND
CUMULATIVE FROM 29 JUNE 2010 TO 29 APRIL 2013**

Quid Novi Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs	From 29/06/2012 To 29/04/2013	From 29/06/2010 To 29/04/2013	
ASSET REALISATIONS			
NIL	Investments	NIL	NIL
NIL	Debtor - Carbon Positive	NIL	NIL
NIL	Debtor - Carbon Capital Limited	NIL	NIL
7,637 00	Cash held on appointment	NIL	7,637 50
	Bank Interest Gross	NIL	0 20
		NIL	7,637 70
COST OF REALISATIONS			
	Statement of affairs fee	NIL	6,500 00
	Office Holders Fees	NIL	NIL
	Office Holders Expenses	189 68	1,137 70
		(189 68)	(7,637 70)
UNSECURED CREDITORS			
(73,750 00)	Trade & Expense Creditors	NIL	NIL
(260,000 00)	Directors	NIL	NIL
(629 00)	The Royal Bank of Scotland	NIL	NIL
(131 00)	H M Revenue & Customs - PAYE/NIC	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(262,000 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(588,873 00)		(189.68)	(0.00)
REPRESENTED BY			
			NIL

**QUID NOVI LTD - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD FROM 29 JUNE 2012 TO 25 FEBRUARY 2013 AND
CUMULATIVE FROM 29 JUNE 2010 TO 25 FEBRUARY 2013**

SIP 9 - Time & Cost Summary

Period 29/06/12 25/02/13

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	1 20	0 50	2 10		5 10	1,209 50	237 16
Investigations	0 00	0 00	0 00	0 00		0 00	0 00	0 00
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	0 00	0 00		0 00	0 00	0 00
Case specific matters	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Total Hours	1 30	1 20	0 50	2 10		5 10	1,209 50	237 16
Total Fees Claimed							0 00	

SIP 9 - Time & Cost Summary

Period 29/06/10 25/02/13

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Director	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	3 00	1 20	18 40	3 20		25 80	4,896 00	189 77
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	3 90	1 70		5 60	806 00	143 93
Case specific matters	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Total Hours	3 40	1 20	27 10	4 90		36 60	6,640 00	181 42
Total Fees Claimed							0 00	

QUID NOVI LTD - 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

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors 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 are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of the Category 2 disbursements incurred are included within the attached report.

1.4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2013 is attached.