

**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

04868351

Name of Company

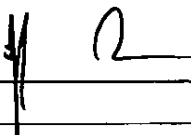
Quid Novi Limited

I / ~~We~~
Jeffrey Mark Brenner
Trafalgar House
Grenville Place
Mill Hill
London
NW7 3SA

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 29/06/2011 to 28/06/2012

Signed



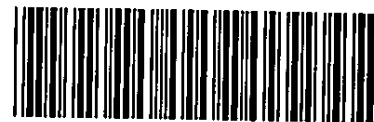
Date

31.7.12

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

Ref 4944/JB/NM

WEDNESDAY



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01/08/2012

#219

COMPANIES HOUSE

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

Statement of Affairs	From 29/06/2011 To 28/06/2012	From 29/06/2010 To 28/06/2012
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	0 08	0 20
	<u>0 08</u>	<u>7,637 70</u>
COST OF REALISATIONS		
Statement of affairs fee	NIL	6,500 00
Office Holders Expenses	948 02	948 02
	<u>(948 02)</u>	<u>(7,448 02)</u>
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
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(262,000 00) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
(588,873 00)	<u>(947.94)</u>	<u>189 68</u>
REPRESENTED BY		
Vat Receivable		189 60
Bank 1 Current Account		0 08
		<u><u>189.68</u></u>

B&C Associates

Licensed Insolvency Practitioners

Our ref JB/NM/[CVL522]/4944/6

Your ref

Date 31 July 2012

Trafalgar House
Grenville Place
Mill Hill
London NW7 3SA

Tel 020 8906 7730
Fax 020 8906 7731
www.bcassociates.uk.com

TO ALL KNOWN MEMBERS AND CREDITORS

Dear Sirs

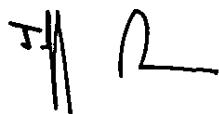
QUID NOVI LIMITED - IN LIQUIDATION

Please find attached a copy of my progress report on the liquidation for the year ended 28 June 2012. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association.

By way of reminder, I was appointed Liquidator of the Company on 29 June 2010 at a meeting of creditors.

If you have any queries regarding this report, please contact Navjeet Mann on 0208 906 7730.

Yours faithfully



J M BRENNER
LIQUIDATOR

Encs

Directors JM Brenner MIPA FABRP N Joshi Principal Manager D Mapara FCA FIPA FABRP

JM Brenner is licensed to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

Directors and Principal Managers acting as administrators or administrative receivers do so as agents of the company without personal liability

B&C Associates is the trading style of B&C Associates Limited which is registered in England and Wales under number 7049129

Its registered office is 2nd Floor, 167- 169 Great Portland Street, London W1W 5PF

Liquidator's Annual Progress Report to Members & Creditors

**QUID NOVI LIMITED
IN LIQUIDATION
FOR THE YEAR ENDED 28 JUNE 2012**

QUID NOVI LIMITED - IN LIQUIDATION

CONTENTS

- 1 Introduction and Statutory Information
- 2 Realisation of Assets
- 3 Investigations
- 4 Creditors
- 5 Liquidator's Remuneration
- 6 Liquidator's Expenses
- 7 Creditors' Rights
- 8 Next Report

APPENDICES

- A Receipts and Payments Account for the Period from 29 June 2011 to 28 June 2012 and Cumulative Receipts and Payments Account for Period from 29 June 2010 to 28 June 2012
- B Time Analysis for the period from 29 June 2011 to 28 June 2012
- C Cumulative Time Analysis for the Period from 29 June 2010 to 28 June 2012
- D 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 an update on the progress in the liquidation for the year ended 28 June 2012

1 2 The principal trading address of the Company was 22 Great James Street, London, WC1N 3ES

1 3 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

2 Realisation of Assets

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 29 June 2011 to 28 June 2012 and a cumulative Receipts and Payments Account for the period from 29 June 2010 to 28 June 2012

Debtor – Carbon Trading Positive Limited

2 2 The sum of £280,000 was outstanding to the Company in respect of Commission. The estimated to realise sum is Nil, as realisations are dependant on the outcome of ongoing HM Revenue & Customs and Criminal investigations into Carbon Trading Positive Limited

2 3 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 receive a dividend of 0.03p in the pound Therefore, I consider these sums to be uneconomical to pursue any further

Cash held on Appointment

2 4 The sum of £7,637 plus VAT was held on appointment to assist with the costs of the winding up of the company

3 Investigations

3 1 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 & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

QUID NOVI LIMITED - IN LIQUIDATION

3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Preferential Creditors

4 2 No preferential claims have been received in the Liquidation and none were expected.

Unsecured Creditors

4 3 I have received claims totalling £65,372,010.52 from 42 creditors. I have yet to receive claims from 2 creditors whose debts total £38,629 as per the directors' statement of affairs.

4 4 I would confirm that no dividend will be paid to any creditors in this case.

5 Liquidator's Remuneration

5 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.

5 2 My time costs for the period from 29 June 2011 to 28 June 2012 are £2,358. This represents 14 hours at an average rate of £168.43 per hour. Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. To date, no remuneration has been drawn.

5 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 29 June 2010 to 28 June 2012 which provides details of my time costs since appointment. This amounts to £5,430 representing 31.50 hours at an average rate of £172.40 per hour.

5 4 The time spent on this case relates to the following matters -

- Attending to correspondence and telephone calls with creditors
- Recording and acknowledging creditor claims

QUID NOVI LIMITED - IN LIQUIDATION

- Investigation into the affairs of the Company
- Preparation and submission of statutory reports to the Department of Business Innovation & Skills
- 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

5 5 Attached as Appendix D 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

5 6 Since the date of the last progress report the following Category 2 disbursements have been taken

• Statutory Advertising	£864 93
• Bordereau	£30 00
• Companies House Search	£7 00
• On account of Circularisation to creditors	£46 09

6 Liquidator's Expenses

6 1 Statement of Affairs Fee

The sum of £6,500 00 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.

6 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.

QUID NOVI LIMITED - IN LIQUIDATION

The table below sets out the disbursements incurred and paid from the date of my appointment to date -

	Expenses Incurred £	Expenses Paid £
Category 1 Disbursements		
Statutory Advertising	864 93	864 93
Records Storage	Nil	Nil
Specific Bond	30 00	30 00
Companies House – Statutory Products	7 00	7 00
	901 93	901 93
Category 2 Disbursements		
Meeting Rooms	52 50	Nil
Registered Office fee	50 00	Nil
Initial case set up cost	10 00	Nil
IPS Accounting system charge	15 00	Nil
Telephone	10 00	Nil
Circularisation to creditors & others	259 20	46 09
Letter out other than circulars	13 00	Nil
Faxes	Nil	Nil
	409 70	46 09

7 Creditors' rights

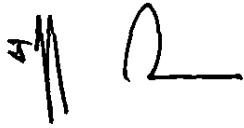
- 7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised 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 circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

8 Next Report

- 8.1 I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of members and creditors

QUID NOVI LIMITED - IN LIQUIDATION

8.2 I have sought clearance from a 3rd party to conclude this matter and intend to do so should it be provided

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of vertical lines and a horizontal line at the end.

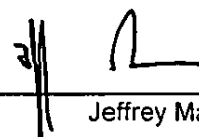
J M BRENNER
LIQUIDATOR

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**QUID NOVI LIMITED - IN LIQUIDATION
RECEIPTS AND PAYMENTS ACCOUNT
FROM 29 JUNE 2011 TO 28 JUNE 2012
AND CUMULATIVE RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD
FROM 29 JUNE 2010 TO 28 JUNE 2012**

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

Statement of Affairs		From 29/06/2011 To 28/06/2012	From 29/06/2010 To 28/06/2012
	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	0 08	0 20
		<u>0 08</u>	<u>7,637 70</u>
	COST OF REALISATIONS		
	Statement of affairs fee	NIL	6,500 00
	Office Holders Expenses	948 02	948 02
		<u>(948 02)</u>	<u>(7,448 02)</u>
	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
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(262,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(588,873.00)</u>		<u>(947.94)</u>	<u>189.68</u>
	REPRESENTED BY		
	Vat Receivable		189 60
	Bank 1 Current Account		0 08
			<u>189.68</u>


Jeffrey Mark Brenner
Liquidator

**QUID NOVI LIMITED - IN LIQUIDATION
TIME ANALYSIS FOR THE PERIOD
FROM 29 JUNE 2011 TO 28 JUNE 2012**

SIP 9 - Time & Cost Summary

Period 29/06/11 28/06/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	0 40	0 00	10 20	0 30	10 90	1 866 50	171 24
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	2 60	0 50	3 10	491 50	158 55
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 40	0 00	12 80	0 80	14 00	2,358 00	168 43
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 29/06/11 28/06/12

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
28/07/11	On account of Circularisation of creditors	46 09
	Total	46 09

**QUID NOVI LIMITED - IN LIQUIDATION
CUMULATIVE TIME ANALYSIS FOR THE PERIOD
FROM 29 JUNE 2010 TO 28 JUNE 2012**

SIP 9 - Time & Cost Summary

Period 29/06/10 28/06/12

Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	1 70	0 00	17 90	1 10	20 70	3,686 50	178 09
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	2 10	0 00	26 60	2 80	31 50	5,430 50	172 40
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 29/06/10 28/06/12

Category 2 Disbursements

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type And Purpose	Amount
28/07/11	On account of Circularisation of creditors	46 09
Total		46 09

**QUID NOVI LIMITED - 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

Our 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, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

We are not proposing to utilise 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

1 4 Charge-out rates

A schedule of B&C Associates Limited charge-out rates from January 2012 is detailed below,

B & C ASSOCIATES LIMITED
DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE
RECHARGE OF DISBURSEMENTS – JANUARY 2012

The current hourly chargeout rates applicable to this appointment (excluding VAT) are

	£
Directors	365
Managers	265/325
Administrators	165
Assistants	125
Juniors	75

All time costs are charged in units of 6 minutes

Charge out rates, and rates for indirect expenses (see below), are normally reviewed annually in December with any changes taking effect from 1 January. Charges take into account such matters as inflation, increases in salary costs and changes to indirect costs such as Professional Indemnity Insurance.

Direct Expenses (“Category 1 disbursements”)

Category 1 disbursements are defined by Statement of Insolvency Practice No9 (SIP9) as those which can be specifically identified as relating to the administration of the case and are charged at cost, with no uplift. These include, but are not limited to, such items as statutory advertising, bond and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case - typically travel costs.

Indirect Expenses (“Category 2 disbursements”)

Category 2 disbursements are also defined by SIP9 and relate to payments made by B&C Associates Limited, which include an element of shared or allocated costs. Typical examples relate to photocopying and correspondence. On this case the following costs may be incurred:

	£	
Circularisation to creditors & others	2 70	per circular
Meeting Rooms	52 50	usage charge
IPS Accounting system charge	15 00	per annum
Telephone	10 00	per annum
Registered Office fee	50 00	one off charge
Faxes	0 40	per fax
Letters out other than circulars	1 00	per letter
Initial case set up costs	10 00	per case
Car Mileage	0 45	per mile