

# WU15

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



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 7 6 6 1 0 6 4

Company name in full Global Carbon Exchange 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 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

### 4 Liquidator's name ①

Full forename(s) James

Surname Dowers

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# WU15

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

### 6 Liquidator's release

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

☐ Yes

☒ No

### 7 Date of final account

Date 

d	1	d	2	m	0	m	1	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

### 8 Final account

☒ The final account is attached

### 9 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	2	d	8	m	0	m	3	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

**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	Shannon Duke
Company name	RSM UK Restructuring Advisory LLP
Address	25 Farringdon Street
Post town	London
County/Region	
Postcode	E C 4 A 4 A B
Country	
DX	
Telephone	0203 201 8000

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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# GLOBAL CARBON EXCHANGE LIMITED IN LIQUIDATION

JOINT LIQUIDATORS' FINAL ACCOUNT  
FOR THE PERIOD 18 APRIL 2022 TO 12 JANUARY 2023

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING



# INTRODUCTION

## Contact details

The key contacts at RSM in connection with this report are:

Primary office holder	Case Manager
Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000	Kate Bailey RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB Tel: 0203 201 8000

## Basis of preparation

This report has been prepared solely to comply with the statutory requirements of the relevant legislation to provide creditors with information relating to the progress of the liquidation. It should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report 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 revision and additional costs. They should not be used as the basis for any bad debt provision or any other purpose. Neither the Joint Liquidators nor RSM UK 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. The Joint Liquidators act as agents of the Company and without personal liability.

## General guidance on the Liquidation process

You can find guidance on the different insolvency processes at the R3 website .  
R3 is the trade association for the insolvency profession.

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## CONDUCT OF THE LIQUIDATION

### Realisation of assets

No assets were realised during the course of the liquidation.

### Investigations

All investigative matters have previously been reported.

### Case specific matters

As previously reported, the Joint Liquidators investigations into the Company's affairs identified potential claims against a Director in respect of payments made from the Company's bank account. The Joint Liquidators pursued the Director however, their lack of co-operation and uncertain asset position meant it was not cost effective to pursue through litigation.

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

### Statutory and case management matters

The following work does not usually result in a financial return to creditors but is required by legislation, best practice and to ensure that the case is managed efficiently and effectively.

Work done in the period included:

- ongoing consideration of ethical and anti-money laundering regulations;
- periodic case reviews, ongoing case planning and strategy;
- maintaining and updating computerised case management records;
- maintenance of cashiering records and preparation of receipts and payments accounts;
- filing of statutory documentation at Companies House and Court, and with other relevant parties;
- dealing with routine correspondence not attributable to other categories of work
- preparing, reviewing and issuing reports to creditors;

The time costs incurred to date in dealing with these matters is set out in the attached analysis of time costs.

### Receipts and payments

A summary of receipts and payments is attached. Receipts and payments are shown net of VAT, with any irrecoverable VAT shown separately.

## CLOSURE OF THE LIQUIDATION

### **Closure of the Liquidation**

Notice that the Company's affairs are fully wound up is attached. This notice explains creditors' rights in respect of the closure of the liquidation as well as how the Joint Liquidators will vacate office and obtain their release.

The Company will be dissolved (cease to exist) automatically three months after the Joint Liquidators file the final account and statement with the Registrar of Companies.

## CREDITORS' CLAIMS AND DIVIDENDS

### Dividend prospects

	Owed (£)	Paid (£)	Date Paid
Unsecured creditors	220,064.78	NIL	Not Known

The time incurred in dealing with these matters during the period is set out in the attached post appointment analysis of time costs.

### Prescribed Part

The 'Prescribed Part' is a statutory amount set aside for unsecured creditors from funds ('Net Property') available to a Qualifying Floating Charge Holder ('QFCH'). The amount of Net Property is calculated on a sliding scale up to a maximum of £800,000 depending on when the floating charge was created and whether or not it is a first ranking floating charge.

However, there were no QFCHs and the Prescribed Part did not, therefore, apply.

### Agreement of claims

Creditors' claims would usually only be agreed if there was a likelihood of a dividend being made to that particular class of creditor.

As there was no likelihood of a dividend being paid to any class of creditor, no work was done to agree creditors' claims, other than that necessary for the purposes of admitting claims for voting, where applicable.

### Dividend payments

As noted above, unfortunately there were insufficient funds to allow a dividend to be paid to any class of creditor.

### Creditor communication

The following work was done in the period to comply with legislation, best practice and to ensure creditors were kept informed.

- Dealing with correspondence and telephone calls.
- Maintenance of schedules of creditors' claims.

Creditors only derive an indirect financial return from this work on cases where a dividend has been paid.



# JOINT LIQUIDATORS' FEES, COSTS AND EXPENSES

## Guide to Liquidator's fees and expenses

A Guide to Liquidator's Fees, which provides information for creditors in relation to the fees and expenses of an Liquidator, can be accessed at [www.gov.uk](#) under 'general information for creditors'. A hard copy can be requested from this office by telephone, email or in writing. All fees, costs and expenses are subject to VAT.

## Relevant Approving Body

The unsecured creditors were the Relevant Approving Body responsible for approving the Joint Liquidators' fee basis and, where applicable, 'Category 2' expenses.

## Post Appointment fees, costs and expenses

### Basis for remuneration

The Relevant Approving Body approved the Joint Liquidators' fees on 12 July 2019, calculated on a mixed fee basis, as set out below.

1. That in accordance with the fee scope and assumptions provided to creditors on 26 June 2019 the Joint Liquidators shall be authorised to draw remuneration in respect of administration and planning and creditor related matters at the fixed amount of £16,500 (plus VAT).
2. That in accordance with the fee scope and assumptions provided to creditors on 26 June 2019 the Joint Liquidators shall be authorised to draw remuneration on a percentage basis of 15% of gross realisations (plus VAT) subject to a cap of £50,000.
3. That the Joint Liquidators shall be authorised to draw 'category 2' disbursements out of the assets as an expense of the liquidation, at the rates prevailing at the time the cost is incurred.

### Costs to Closure

The Joint Liquidators anticipate that additional costs to closure of £1,500 will be incurred. These costs will be incurred dealing with outstanding work to closure, including filing the account and issuing the relevant notices to appropriate parties. These costs will be written off.

## Remuneration charged and paid

Legislation requires that 'remuneration charged' is reported. Remuneration is charged when the work to which it relates is done. It does not mean the Joint Liquidators' fees have been paid. Amounts paid are shown in the attached receipts and payments account.

During the period, the fees charged by the Joint Liquidators, on the basis set out above, totalled £3,170.50.

An analysis of time incurred in the period is attached for the relevant categories of work. Time costs incurred since appointment total £51,682.50. No fees were drawn during the course of the liquidation due to insufficient asset realisations.

## Expenses and professional costs

The total costs and expenses that were estimated to be incurred by the Joint Liquidators are set out below together with details of those incurred in the period. Amounts paid are shown in the attached receipts and payments account. The quantum of costs and expenses is higher than the estimates previously provided to creditors due to the complexity of this case.

### Category 1 expenses

These comprise external supplies of incidental services specifically identifiable to the insolvency estate. They did not require approval of the Relevant Approving Body prior to being paid.

Type of expense	Incurred in period (£)	Incurred to date (£)
Bond	0	85.00
Insurance	0	20.00
Website fee	0	13.00
Postage costs	0	133.04
Library Services	0	3.00
Total	0	254.04

### Category 2 expenses

These are costs which are not capable of precise identification or calculation, or that may include an element of shared or allocated costs. Payments to outside parties that the Office Holder, firm, or any associate has an interest, are also treated as 'Category 2' expenses. These expenses require the specific approval of the Relevant Approving Body before being paid from the insolvency estate.

The Relevant Approving Body approved the payment of the 'Category 2' expenses, at the rates prevailing at the date they were incurred. Details of the current rates are set out below.

Type of expense	Incurred in period (£)	Incurred to date (£)
Room hire (£50 - £200)	0	0
Mileage (42.5p per mile)	0	0
Tracker reports (£10 per report)	0	0
Subsistence (£25 per night)	0	0
Total	0	0

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

In accordance with the relevant legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

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.



**Mark Wilson**  
**RSM UK Restructuring Advisory LLP**  
**Joint Liquidator**

Mark Wilson and James Dowers are licensed to act as Insolvency Practitioners 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

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APPENDICES



APPENDIX A - STATUTORY INFORMATION

Company information	
Company name:	Global Carbon Exchange Limited
Company number:	07661064
Date of incorporation:	7 June 2011
Trading name:	None
Trading address:	86-90 Paul Street, 3rd Floor, London, EC2A 4NE
Principal activity:	Other Business Activities
Registered office:	RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	86-90 Paul Street, 3rd Floor, London, EC2A 4NE
Directors:	Mr Stephen May

Liquidation information		
Court reference:	In the High Court of Justice No 1289 of 2015	
Joint Liquidators:	Mark Wilson appointed 18 April 2018 James Dowers appointed 6 December 2021	
Former Liquidators:	Duncan Beat appointed 18 April 2018 and released 19 June 2019 Robert Armstrong appointed 19 June 2019 and released 21 April 2020 Adrian Allen appointed 21 April 2020 and released 6 December 2021	
Date of appointment:	18 April 2018	
Joint Liquidators:	<b>Primary office holder</b>  Mark Wilson RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 8000 IP Number: 008612	<b>Joint office holder</b>  James Dowers RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB  0203 201 8000 IP Number: 14450

## APPENDIX B - RECEIPTS AND PAYMENTS SUMMARY

**Global Carbon Exchange Limited  
In Liquidation  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 18/04/2022 To 12/01/2023	From 18/04/2018 To 12/01/2023
£		£	£
	COST OF REALISATIONS		
	ISA Quarterly Charges	66.00	418.00
	Official Receivers Debit Balance	<u>NIL</u>	<u>2,520.00</u>
		(66.00)	(2,938.00)
(30,485.38)	UNSECURED CREDITORS		
	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(30,487.38)</u>		<u>(66.00)</u>	<u>(2,938.00)</u>
	REPRESENTED BY		
	ISA - LQD4456817		(2,938.00)
			<u>(2,938.00)</u>

## APPENDIX C - POST-APPOINTMENT TIME ANALYSIS

Joint Liquidators' post appointment time cost analysis for the period 18 April 2022 to 12 January 2023

Hours Spent	Partners	Directors / Associate Directors	Managers	Associates	Executives & Analysts	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Statutory Requirements</b>									
Case Management	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 75.00	187.50
Creditors/shareholders decisions, meetings & reports	0.1	0.0	0.7	0.0	1.4	0.2	2.4	£ 656.50	273.54
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>	<b>1.8</b>	<b>0.2</b>	<b>2.8</b>	<b>£ 731.50</b>	<b>261.25</b>
<b>Case Specific Matters</b>									
Director(s)/Debtor/Bankrupt	0.1	0.0	1.0	0.0	1.6	0.0	2.7	£ 789.00	292.22
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>2.7</b>	<b>£ 789.00</b>	<b>292.22</b>
<b>Creditors</b>									
Unsecured Creditors	0.1	0.0	0.0	0.0	0.0	0.0	0.1	£ 65.00	650.00
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>£ 65.00</b>	<b>650.00</b>
<b>Administration and Planning</b>									
Case Management	0.4	0.0	1.7	0.3	1.2	1.1	4.7	£ 1,445.50	307.55
Cashiering	0.0	0.0	0.2	0.2	0.0	0.0	0.4	£ 139.50	348.75
<b>Total</b>	<b>0.4</b>	<b>0.0</b>	<b>1.9</b>	<b>0.5</b>	<b>1.2</b>	<b>1.1</b>	<b>5.1</b>	<b>£ 1,585.00</b>	<b>310.78</b>
<b>Total Hours</b>	<b>0.7</b>	<b>0.0</b>	<b>3.6</b>	<b>0.5</b>	<b>4.6</b>	<b>1.3</b>	<b>10.7</b>	<b>£ 3,170.50</b>	<b>296.31</b>
<b>Total Time Cost</b>	<b>£ 455.00</b>	<b>£ 0.00</b>	<b>£ 1,393.50</b>	<b>£ 160.50</b>	<b>£ 929.00</b>	<b>£ 232.50</b>	<b>£ 3,170.50</b>		
<b>Average Rates</b>	<b>650.00</b>	<b>0.00</b>	<b>387.08</b>	<b>321.00</b>	<b>201.96</b>	<b>178.85</b>	<b>296.31</b>		

# APPENDIX D - NOTICE THAT COMPANY'S AFFAIRS ARE FULLY WOUND UP

Global Carbon Exchange Limited In Liquidation

Company No: 07661064

Mark Wilson and James Dowers appointed as Joint Liquidators to the above Company on 18 April 2018

Date Notice delivered to the creditors on: 25 January 2023

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## Notice that Company's affairs are fully wound up under Rule 7.71 Insolvency (England and Wales) Rules 2016

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**Notice is hereby given** to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the liquidator for further information about remuneration or expenses set out in the final account.  
  
If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report 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 or with the permission of the court.
- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. 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 or expenses incurred by the Joint Liquidators is/are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate. Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.
- (d) The Joint Liquidators will vacate office under section 172(8) of the Insolvency Act 1986 as soon as the Joint Liquidators have complied with section 146(4) of that Act by filing with the court and delivering to the Registrar of Companies the final account and statement required by section 146(4) of whether any creditors have objected to the Joint Liquidators' release.
- (e) The Joint Liquidators will be released under section 174(4) of the Insolvency Act 1986 at the same time as vacating office unless any of the creditors objected to the release.
- (f) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of (i) eight weeks after delivery of this notice; or (ii) the final determination of any request for information under rule 18.9 of the Insolvency (England and Wales) Rules 2016, or any application to the court under rule 18.34 of the Insolvency (England and Wales) Rules 2016.

### Name, address & contact details of the Joint Liquidators

#### Primary Office Holder

Mark Wilson  
RSM UK Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB  
Tel: 0203 201 8000  
Email: restructuring.london.si@rsmuk.com  
IP Number: 008612

#### Joint Office Holder

James Dowers  
RSM UK Restructuring Advisory LLP  
25 Farringdon Street, London, EC4A 4AB  
Tel: 0203 201 8000  
Email: restructuring.london.si@rsmuk.com  
IP Number: 14450

Dated: 25 January 2023



**Mark Wilson**  
**RSM UK Restructuring Advisory LLP**  
**Joint Liquidator**