

## 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

07873492

Name of Company

Verified Carbon Solutions Ltd

I / ~~We~~

Jeffrey Mark Brenner, Trafalgar House, Grenville Place, Mill Hill, London, NW7 3SA

Note 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 14 January 2014 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 14 January 2014 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 17 May 2013 (opening of winding up) to the final meeting (close of winding up)

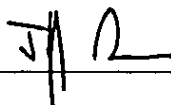
The outcome of any meeting (including any resolutions passed) was as follows

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 14 January 2014

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

Ref 5288/JB/RB

WEDNESDAY

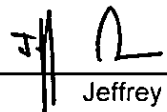


A30 15/01/2014 #99  
COMPANIES HOUSE

**Verified Carbon Solutions Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**  
**From 17 May 2013 To 14 January 2014**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
7,271 00	Cash held on appointment	7,271 10	7,271 10
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	
	Statement of affairs fee	6,000 00	
	Office Holders Expenses	34 25	
	Irrecoverable VAT	1,206 85	(7,271 10)
	<b>UNSECURED CREDITORS</b>		
(10,000 00)	Director	NIL	
(25,000 00)	H M Revenue & Customs - Tax	NIL	
(25 00)	Pitney Bowes Limited	NIL	
(100 00)	Channel Telecom Limited	NIL	
(3,307 00)	Ryoden Capital Management Ltd	NIL	
(1,700 00)	The Wow Factory	NIL	
(2,924 00)	Chand Business Consultancy Ltd	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
<b>(35,786 00)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

  
 \_\_\_\_\_  
 Jeffrey Mark Brenner  
 Liquidator

# **Liquidator's Final Report to Members & Creditors**

**VERIFIED CARBON SOLUTIONS LTD  
- IN LIQUIDATION  
14 JANUARY 2014**

# VERIFIED CARBON SOLUTIONS LTD - IN LIQUIDATION

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

## APPENDICES

- A Receipts and Payments Account from 17 May 2013 to 14 January 2014
- B Time Analysis for the period 17 May 2013 to 14 January 2014
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

## VERIFIED CARBON SOLUTIONS LTD - 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 Verified Carbon Solutions Ltd (the Company) on 17 May 2013 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 88 Wood Street London, EC2V 7RS

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 07873492

1 4 The liquidation commenced in May 2013 with estimated asset values of £7,271 and anticipated liabilities of £43,056, which subject to the costs of liquidation expected no return to creditors

### 2 Progress of the Liquidation

2 1 At **Appendix A**, I have provided an account of my Receipts and Payments for the period ended 14 January 2014 with a comparison to the Director s Statement of Affairs values, which provides details of the expenses incurred and paid by the Liquidator during the period of this report

Information on the Liquidator's remuneration can be found in section 5 below

2 2 Cash held on Appointment

The sum of £7,271 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 would confirm that I have submitted a report on the conduct of the Director of the Company to the Department for Business Innovation & Skills As this is a confidential report, I am not able to disclose the contents

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 Outcome for Creditors

Secured and Preferential Creditors

4 1 No secured and preferential claims have been received in the Liquidation and none were expected

## VERIFIED CARBON SOLUTIONS LTD - IN LIQUIDATION

### Unsecured Creditors

- 4 2 No claims were received from unsecured creditors in this matter and there is no prospect of a dividend

### 5 Liquidator's Remuneration

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 1 My time costs for the period from 17 May 2013 to 12 November 2013 are £3,164 This represents 15 20 hours at an average rate of £208 16 per hour A Time analysis is attached at appendix B No sums have been drawn against these costs due to insufficient funds

- 5 2 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
- 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.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)

- 5 3 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

### 6 Liquidator's Expenses

- 6 1 Statement of Affairs Fee

The sum of £6,000 plus VAT relates to assistance given to the Director 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 Director's 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

## VERIFIED CARBON SOLUTIONS LTD - IN LIQUIDATION

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 date -

	Expenses Incurred £	Expenses Paid £
<b>Category 1 Disbursements</b>		
Statutory Advertising	225 00	30 00
Companies House – Statutory Products	7 00	4 25
	232 00	34 25
<b>Category 2 Disbursements</b>		
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	78 30	Nil
	137 50	Nil

### 6.3 Specific Bond

Fees totalling £30 were incurred in this regard. This is a statutory expense in all insolvency procedures.

### 6.4 Irrecoverable VAT

The sum of £1,206.85 of VAT was incurred, however as the Company is not VAT registered this is irrecoverable.

## 7 Creditors' rights

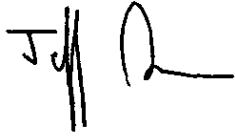
7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in 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.

VERIFIED CARBON SOLUTIONS LTD - IN LIQUIDATION

**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.

A handwritten signature in black ink, appearing to be 'J M Brenner', with a stylized flourish at the end.

**J M BRENNER  
LIQUIDATOR**

Enc



**VERIFIED CARBON SOLUTIONS LTD - IN LIQUIDATION  
RECEIPTS AND PAYMENTS ACCOUNT  
FROM 17 MAY 2013 TO 14 JANUARY 2014**



**Verified Carbon Solutions Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 17/05/2013 To 14/01/2014	From 17/05/2013 To 14/01/2014
	<b>ASSET REALISATIONS</b>		
7,271 00	Cash held on appointment	7,271 10	7,271 10
		7,271 10	7,271 10
	<b>COST OF REALISATIONS</b>		
	Specific Bond	30 00	30 00
	Statement of affairs fee	6,000 00	6,000 00
	Office Holders Fees	NIL	NIL
	Office Holders Expenses	34 25	34 25
	Irrecoverable VAT	1,206 85	1,206 85
		(7,271 10)	(7,271 10)
	<b>UNSECURED CREDITORS</b>		
(10,000 00)	Director	NIL	NIL
(25,000 00)	H M Revenue & Customs - Tax	NIL	NIL
(25 00)	Pitney Bowes Limited	NIL	NIL
(100 00)	Channel Telecom Limited	NIL	NIL
(3,307 00)	Ryoden Capital Management Ltd	NIL	NIL
(1,700 00)	The Wow Factory	NIL	NIL
(2,924 00)	Chand Business Consultancy Ltd	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(35,786 00)</b>		<b>0 00</b>	<b>0 00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

**VERIFIED CARBON SOLUTIONS LTD - IN LIQUIDATION  
TIME ANALYSIS FOR THE PERIOD FROM 17 MAY 2013 TO 12 NOVEMBER 2013**



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**SIP 9 - Time & Cost Summary**

Period 17/05/13 12/11/13

## 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 10	1 60	8 50	0 00	11 20	2 324 00	207 50
Investigations	0 50	0 50	3 00	0 00	4 00	840 00	210 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
<b>Total Hours</b>	<b>1 60</b>	<b>2 10</b>	<b>11 50</b>	<b>0 00</b>	<b>15 20</b>	<b>3 164 00</b>	<b>208 16</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	



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**VERIFIED CARBON SOLUTIONS 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.

**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 3 Charge-out rates**

A schedule of B&C Associates Limited charge-out rates from January 2014 is attached.



**B & C ASSOCIATES LIMITED**  
**DETAILS OF CHARGE OUT RATES & POLICY REGARDING THE RECHARGE OF**  
**DISBURSEMENTS – JANUARY 2014**

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