

## The Insolvency Act 1986

Liquidator's Progress  
Report

S.192

Pursuant to Sections 92A and 104A  
of the Insolvency Act 1986

For Official Use

To the Registrar of Companies

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Company Number

06187034

Name of Company

Sindicatum Carbon Capital International Limited

I / ~~We~~  
Mike Rollings  
6 Snow Hill  
London  
EC1A 2AY

the liquidator(s) of the company attach a copy of my/our progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

30/06/2012

Rollings Oliver LLP  
6 Snow Hill  
London  
EC1A 2AY

Ref S004/MDR/LTTM/JWB

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Insolvency Sect

Post Room

TUESDAY



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COMPANIES HOUSE

**Sindicatum Carbon Capital International Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/06/2011 To 19/06/2012</b>
	<b>ASSET REALISATIONS</b>	
54,355 37	Shares & Investments	NIL
57,613 79	Intercompany debts	NIL
		<u>NIL</u>
	<b>UNSECURED CREDITORS</b>	
(198 55)	Trade & Expense Creditors	NIL
(4,533 54)	Accruals	NIL
(337 29)	Intercompany debts	NIL
		<u>NIL</u>
<b>106,899.78</b>		<u><b>NIL</b></u>
	<b>REPRESENTED BY</b>	
		<u><b>NIL</b></u>

\_\_\_\_\_  
Mike Rollings  
Liquidator

**In the Matter Of**  
**Sindicatum Carbon Capital International Limited**  
**(In Members' Voluntary Liquidation)**

**Liquidator's Annual Progress Report**

**30 June 2012**

**Michael David Rollings**  
**Liquidator**

**Appointed 20 June 2011**

**Rollings Oliver LLP**  
**6 Snow Hill**  
**London**  
**EC1A 2AY**

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## **1. PURPOSE OF THE REPORT**

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from my appointment on 20 June 2011 to 19 June 2012

This report has been prepared to comply with the statutory requirements of Section 92A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986 (as amended). 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 Sindicatum Carbon Capital International Limited ("the Company"). Neither the Liquidator nor Rollings Oliver LLP accepts 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

## **2. PROGRESS OF THE LIQUIDATION**

### **2.1 Realisation Of Assets**

The Company's assets were detailed in a Declaration of Solvency sworn by the Company's Director on 15 June 2012. According to the Declaration of Solvency, the Company had total assets as at 31 May 2011 consisted of intercompany loans of £57,613.79 and investments of £54,355.37

Shares held in a subsidiary company were transferred on 20 September 2011. Intercompany loans will be distributed in specie to the Company's sole shareholder once tax clearance has been received.

### **2.2. Creditor Claims**

According to the Declaration of Solvency, the Company had outstanding creditors as at 31 May 2011 of £10,138.76. These have been paid in full by another group company. Since the commencement of the liquidation no claims have been made by any form of Creditor against the Company.

## **3. DISTRIBUTIONS TO SHAREHOLDERS**

No distributions have been made to any class of shareholder. The Liquidator envisages distributing the Company's non-cash assets in specie on receipt of tax clearance.

## **4. RECEIPTS & PAYMENTS ACCOUNT**

Copies of the Company's receipts and payments account for the first year of the liquidation are enclosed.

There have been no receipts and payments during the period.

## **5. LIQUIDATOR'S REMUNERATION & EXPENSES**

Shareholders, by written resolution, authorised that the Liquidator's remuneration should be calculated on a time cost basis. The resolution stated -

"That the remuneration of Michael David Rollings be fixed by reference to the time properly

given by the Liquidator and his staff in attending to matters arising in the winding up and they may be authorised to draw such remuneration monthly or at longer intervals as they may determine "

The time costs incurred in the course of the liquidation total £4,062, representing 24 hours

The Liquidator's time costs have increased from an estimated £3,000 due to the Liquidator and his staff having to instruct accountants to complete and file tax returns for the pre-appointment period

Category 1 disbursements of £309 65 plus VAT have been incurred There have been no Category 2 disbursements to date

Details of the total time spent analysed by grade of staff, together with details of current charging rates, are attached to this report

#### **6.1 Other Professional Costs**

Costs incurred by accountants in drawing up Corporation Tax Returns for the pre-appointment period have been paid in full by another group company

### **6. MEMBERS RIGHT TO INFORMATION & ABILITY TO CHALLENGE REMUNERATION & EXPENSES**

In accordance with the provisions of Rules 4 49E and 4 148C of the Insolvency Rules 1986 members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses

A request for further information must be made in writing within 21 days of receipt of this report

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the Court, may apply to Court 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

Should you have any queries regarding this report, please do not hesitate to contact myself or one of my colleagues

**Michael David Rollings**  
**Rollings Oliver LLP**  
**Liquidator**

Michael David Rollings is licensed in the UK to act  
as an Insolvency Practitioner by the Insolvency Practitioners Association

**Statutory Information**

Company Name	Sindicatum Carbon Capital International Limited
Previous Company Names	N/A
Company Number	06187034
Date Of Incorporation	27 March 2007
Principal Activity	Environmental Trading Activities
Registered Office	c/o Rollings Oliver 6 Snow Hill London EC1A 2AY
Previous Registered Office	33 Duke Street London W1U 1JY

**Sindicatum Carbon Capital International Limited**  
**(In Members' Voluntary Liquidation)**  
**Liquidator's Receipts & Payments Account**  
**For The Period 20 June 2011 to 19 June 2012**

<b>Receipts</b>	<b>£</b>
None	<u>Nil</u>
<b>Payments</b>	<b>£</b>
None	<u>Nil</u>
<b>Balance in hand</b>	<u><b>Nil</b></u>



**Sindicatum Carbon Capital International Limited**  
**(In Members' Voluntary Liquidation)**  
**Liquidator's Time Cost Analysis**  
**For The Period 20 June 2011 to 19 June 2012**

	Partner	Manager	Associate	Total	Time Costs (£)	Average (£)
Administration & Planning	-	1 60	8 60	10 20	1,216 00	119 22
Creditors	0 50	0 30	0 20	1 00	277 50	277 50
Realisation Of Assets	0 50	1 40	2 50	4 40	740 00	168 18
Shareholders	0 20	6 60	1 00	7 80	1,644 00	210 77
Trading	-	-	0 30	0 30	30 00	100 00
Case specific matters	-	0 70	-	0 70	154 00	220 00
Total Hours	1 20	10 60	12 60	24 40	4,061 50	182 61
Average Hourly Rate (£)	361 25	222 78	102 84			
Time Costs (£)	433 50	2,358 00	1,270 00			

**Statement Of Expenses Incurred By The Liquidator**  
**In The Period**

Type & Purpose	Cost (£)
Statutory Advertising	253 10
Gazette Notice	1 55
Insolvency Bond	55 00

**ROLLINGS OLIVER LLP**

**CHARGING, EXPENSES & DISBURSEMENTS POLICY STATEMENT**

**Charging Policy**

- Staff are allocated an hourly charge out rate which is reviewed from time to time
- Time spent by 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 Rollings Oliver LLP are attached
- Time billed is subject to Value Added Tax at the applicable rate
- 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
- Rollings Oliver LLP's charge out rates are reviewed periodically

**Expenses & 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 creditors, but do not require creditors' approval 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) require the approval of creditors prior to being drawn from the insolvency estate. These are known as "Category 2" disbursements
- 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 creditors
- Where applicable, expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate

**ROLLINGS OLIVER LLP****CURRENT BUSINESS RECOVERY CHARGE OUT RATES**

	<b>At Commencement £</b>	<b>Current £</b>
Partner	340	375
Director	N/A	300
Manager	200	240
Associate	95	120

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

**"CATEGORY 2" DISBURSEMENTS**

Postage	At cost
Photocopying	15 pence per sheet
Travel (car)	45 pence per mile