

Liquidator's Annual Progress Report to Creditors

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FUTURE CARBON
LIMITED

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Future Carbon Limited
- In Compulsory Liquidation
13 June 2016

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APPENDICES

- A Receipts and Payments Account from 25 April 2015 to 24 April 2016 and cumulative Receipts and Payments Account for Period from 25 April 2014 to 24 April 2016
- B Time Analysis for the period 25 April 2015 to 24 April 2016
- C Cumulative Time Analysis for the Period from 25 April 2014 to 24 April 2016
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

- 1 1 I, James Dowers of DDJ Insolvency Limited, was appointed as Liquidator of Future Carbon Limited (the **Company**) on 25 April 2014 following the presentation of a petition for the compulsory winding up of the Company made on 18 December 2013 in the High Court of Justice under court reference number 7262 of 2012. This report provides an update on the progress in the liquidation for the year ended 24 April 2016.
- 1 2 The trading address of the Company is 219 Kensington High Street, London, W8 6BD. The business previously traded under the name Raduss Marketing Ltd.
- 1 3 The registered office of the Company has been changed to 100 Borough High Street, London, SE1 1LB and its registered number is 07394857.

2 Realisation of Assets

- 2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 25 April 2015 to 24 April 2016 and cumulative for the period 25 April 2014 to 24 April 2016.
- 2 2 There are no known assets in the Liquidation.

3 Investigations

- 3 1 As you may be aware, in a compulsory liquidation the duty to investigate the Company's affairs is the responsibility of the Official Receiver. There is no requirement on the liquidator to submit a report or return on the directors' conduct to the Department for Business Innovation and Skills, however where matters are brought to the liquidator's attention these are reported as appropriate to the Official Receiver for further consideration.
- 3 2 I would confirm that 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 and that may need reporting to the Official Receiver. 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.
- 3 3 Following instructions to solicitors correspondence has been had with Mr Enright in respect of any potential claims against him. These issues are still in discussion.

4 Creditors

Secured Creditors

4 1 There are no secured creditors in the Liquidation

Preferential Creditors

4 2 There are no preferential creditors in the Liquidation

Unsecured Creditors

4 3 I have received claims totalling £10,007 93 from HMRC who is the only creditor

4 4 At present, there are no funds to make a distribution to creditors. My investigations are continuing and this may be subject to change

5 Liquidator's Remuneration

5 1 The Creditor 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 25 April 2015 are £3,084. This represents 13 30 hours at an average rate of £231 88 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.

5 3 My time costs for the period from 25 April 2014 are £16,959 50. This represents 54 40 hours at an average rate of £311 76 per hour. Attached at Appendix C 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 money has been drawn.

5 4 As you will see from Appendix C the majority of time incurred in this period is recorded in the Investigations section. This includes time spent in obtaining and reviewing paperwork from various third including banks, accountants and liaising with HM Revenue & Customs in respect of their claim against the Company.

5 5 Considerable time has also been recorded in the Administration and Planning Section. This includes time spent in undertaking the initial set-up of the case. Time has also been recorded for general administration such as email and paper filing.

5 6 Time has been incurred in the instruction of solicitors to review any potential avenues of recovery to creditors together with various meetings, emails and telephone calls to discuss case progression.

5 7 Finally, has also been spent in meeting with the Company director to discuss the trading activities.

5 8 The remaining time has been split between Realisation of Assets and cashing in depending on the task carried out.

5 9 A copy of 'A Creditors' Guide to Fees Charged by Liquidators in England and Wales' is available on request or can be downloaded or viewed at www.ddjinsolvency.co.uk or at www.icaew.com/en/technical/insolvency/creditors-guides

5 10 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 11 Since the 25 April 2015 no Category 2 disbursements have been drawn

6 Liquidator's Expenses

The following expenses have been incurred since my last report to creditors

Description of Expense		Amount incurred to date	Total amount incurred to date	Amount paid to date	Balance due to date
TMP Reynell	Statutory Advertising	70 51	141 02	0 00	141 02
Travel	Travel	12 50	12 50	0 00	12 50
JLT	Specific Bond	0 00	10 00	0 00	10 00
Moon Beaver	Legal Fees	0 00	1,394 95	0 00	1 394 00
DDJ Insolvency	Postage	0 00	1 86	0 00	1 86
DDJ Insolvency	Photocopy	4 05	8 10	0 00	8 10
DDJ Insolvency	Room Hire	0 00	150 00	0 00	150 00

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 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end 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 creditors

Yours faithfully



JAMES DOWERS
Liquidator

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**Future Carbon Limited
(In Liquidation)**

Liquidator's Abstract Of Receipts And Payments

RECEIPTS	Statement of Affairs (£)	From 25/04/2014 To 24/04/2015 (£)	From 25/04/2015 To 24/04/2016 (£)	Total (£)
Petitioners Deposit		1,165 00	0 00	1,165 00
		1,165.00	0 00	1,165 00
PAYMENTS				
O R Disbursements		2,235 00	0 00	2,235 00
Bank Charges		88 00	88 00	176 00
Deferred Shareholders	(100 00)	0 00	0 00	0 00
		2,323 00	88 00	2,411 00
Net Receipts/(Payments)		(1,158.00)	(88 00)	(1,246 00)
MADE UP AS FOLLOWS				
ISA NIB		(1,158 00)	(88 00)	(1,246 00)
		(1,158 00)	(88 00)	(1,246 00)

James Ashley Dowers
Liquidator

Appendix D

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

1 Policy

Detailed below is DDJ Insolvency Limited's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1.1 *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 Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff 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

1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Moon Beever LLP (Legal Advice)	CFA Basis
JLT (insurance)	Scale Rate

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

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

We would confirm that this firm does not seek to charge any Category 2 disbursements

On this case the following Category 2 disbursements have been incurred since my last report

Type and purpose	£
Travel	12 50
Photocopy	4 05

2 Charge-out rates

A schedule of DDJ Insolvency Limited's charge-out rates at 1 April 2014 was issued to creditors at the time the basis of the Liquidator's remuneration was approved. The charge-out rates at this time are listed below,

	Per Hour £
Director	345
Manager	265
Other Senior Professionals	
Senior Administrator	200
Administrator	150
Junior Administrator	125

Below are details of this firm's charge-out rates which have been applied with effect from 1 December 2015

	Per Hour £
Director	395
Manager	305
Other Senior Professionals	
Senior Administrator	250
Administrator	195
Junior Administrator	150

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

DDJF001 - Future Carbon Limited
From 25/04/2015 To 24/04/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
** 202 Set up administration	0 00	0 00	0 00	0 00	0 00	0 00	3 30	1,058 50
203 Post appointment VAT and CT	0 00	0 10	0 00	0 00	0 10	30 50	0 10	30 50
** 204 Pensions administration	0 00	0 00	0 00	0 00	0 00	0 00	0 10	34 50
** 205 Dealing with Company, Director or Bankruptcy	0 00	0 00	0 00	0 00	0 00	0 00	2 50	838 50
206 General case administration billing filing debt	0 50	0 50	0 00	2 30	3 10	544 50	6 20	1,566 00
Admin & Planning	0 30	0 60	0 00	2 30	3 20	575 00	12 20	3,528 00
619 Correspondence preparation or reports meetings	0 00	0 00	0 00	0 00	0 60	207 00	3 90	1,345 50
** 620 Dealing with claims and proof of debts	0 00	0 00	0 00	0 00	0 00	0 00	0 30	103 50
Creditors	0 60	0 00	0 00	0 00	0 60	207 00	4 20	1,448 00
307 Information capture, correspondence meeting	0 50	0 00	0 00	0 30	3 80	1,246 50	15 90	5,397 00
308 Retrieval, review and analysis of records	0 00	0 00	0 00	2 30	2 30	295 00	8 50	2,434 00
309 Strategic planning and organisation	0 50	0 80	0 00	0 00	1 30	405 50	8 00	2,597 00
310 Dealing with solicitors and litigation	0 00	0 10	0 00	0 00	0 10	30 50	3 50	1,195 50
311 Statutory Reports	0 00	0 00	0 00	1 90	1 90	285 00	1 90	285 00
Investigations	3 50	1 40	0 00	4 50	9 40	2,262 50	37 80	11,908 50
518 Cashiering	0 10	0 00	0 00	0 00	0 10	39 50	0 20	74 00
Trading	0 10	0 00	0 00	0 00	0 10	39 50	0 20	74 00
Total Hours	4 50	2 00	0 00	6 80	13 30	3,084 00	54 40	16,959 50
Total Fees Claimed						0 00		

** Denotes codes included in cumulative data that are not present in the period

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

DDJF001 - Future Carbon Limited
Project Code POST
From 25/04/2015 To 24/04/2016

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

Transaction Date	Type and Purpose	Amount
28/07/2015	Travel Tax	12.50
19/01/2016	Photocopies Thomas Linley Brown	0.00
Total		12.50

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

DDJF001 - Future Carbon Limited
From 25/04/2014 To 24/04/2016
Project Code POST

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£) Average Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
202 Set up administration	2 30	1 00	0 00	0 00	3 30	1,058 50	3 30	1,058 50
203 Post appointment VAT and CT	0 30	0 10	0 00	0 00	0 10	30 50	0 10	30 50
204 Pensions administration	0 10	0 00	0 00	0 00	0 10	34 50	0 10	34 50
205 Dealing with Company, Director or Bankruptcy	0 30	0 30	0 00	0 00	2 50	838 50	2 50	838 50
206 General case administration billing filing drafts	1 10	1 10	0 00	2 30	6 20	1,566 00	6 20	1,566 00
Admin & Planning	7 40	2 50	0 00	2 30	12 20	3,528 00	12 20	3,528 00
619 Correspondence, preparation or reports, meetings	0 00	0 00	0 00	0 00	3 30	1,345 50	3 30	1,345 50
620 Dealing with claims and proof of debts	0 30	0 00	0 00	0 00	0 30	103 50	0 30	103 50
Creditors	4 20	0 00	0 00	0 00	4 20	1,449 00	4 20	1,449 00
307 Information capture correspondence meetings	0 80	0 80	0 00	0 30	15 80	5,397 00	15 80	5,397 00
308 Retrieval, review and analysis of records	6 20	0 00	0 00	2 30	8 50	2,434 00	8 50	2,434 00
309 Strategic planning and organisation	5 70	2 30	0 00	0 00	8 00	2,597 00	8 00	2,597 00
310 Dealing with solicitors and litigation	3 30	0 20	0 00	0 00	3 50	1,195 50	3 50	1,195 50
311 Statutory Reports	0 00	0 00	0 00	1 90	1 90	285 00	1 90	285 00
Investigations	30 00	3 30	0 00	4 50	37 80	11,908 50	37 80	11,908 50
518 Cashiering	0 20	0 00	0 00	0 00	0 20	74 00	0 20	74 00
Trading	0 20	0 00	0 00	0 00	0 20	74 00	0 20	74 00
Total Hours	41 80	5 80	0 00	6 80	54 40	16,959 50	54 40	16,959 50
Total Fees Claimed						0 00		

** - Denotes codes included in cumulative data that are not present in the period

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

DDJF001 - Future Carbon Limited
Project Code POST
From 25/04/2014 To 24/04/2016

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

Transaction Date	Type and Purpose	Amount
19/06/2014	Room Hire Meeting of creditors	150.00
19/05/2014	Postage Creditor run	1.86
19/05/2014	Photocopies Creditor run	4.05
28/07/2015	Travel Taxi	12.50
19/01/2016	Photocopies Thomas Linley Brown	0.00
Total		168.41