

WU07

Notice of progress report in a winding-up by the court



Companies House

FRIDAY



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22/06/2018

#256

COMPANIES HOUSE

1 Company details

Company number 0 7 3 9 4 8 5 7

Company name in full Future Carbon Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) James Ashley

Surname Dowers

3 Liquidator's address

Building name/number C/O: CVR Global LLP, New Fetter Place West

Street 55 Fetter Lane

Post town London

County/Region

Postcode E C 4 A 1 A A

Country England

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 5	^m 0	^m 4	^y 2	^y 0	^y 1	^y 7
To date	^d 2	^d 4	^m 0	^m 4	^y 2	^y 0	^y 1	^y 8

7 Progress report

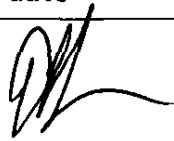
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 8
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WU07

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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 **Karl Van Cooten**

Company name **CVR Global LLP**

Address **New Fetter Place West**

55 Fetter Lane

Post town **London**

County/Region

Postcode **E C 4 A 1 A A**

Country **England**

DX

Telephone **020 3794 8750**



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 or email 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

ANNUAL PROGRESS REPORT

Future Carbon Limited – In Liquidation (“the Company”)

Company No: 07394857

No. 7262 of 2012

**CVR Global LLP
New Fetter Place West
55 Fetter Lane
London
EC4A 1AA
Telephone Number: 020 3794 8750
E Mail: ahalai@cvr.global**

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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- Appendix 3 - Detailed list of work undertaken in the period
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- Appendix 6 - Expenses summary for period and cumulative

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Assets

Asset	Estimated to realise as per Official Receiver ("O.R.") Schedule of Assets/Liabilities (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Possible claims against third parties	-	-	Uncertain	Uncertain
Petitioner's Deposit	-	1,165	-	1,165

1.2 Expenses

Expense	Amount per fees and expenses estimates (£)	Expense incurred to date (£)	Anticipated further expense to closure (£)	Total anticipated expense (£)
Liquidator's fees	-	25,727	7,500	33,227
O.R. Remuneration	-	2,235	-	2,235
Solicitor's Fees	-	17,700	7,500	25,200
Solicitor's Disbursements	-	219	200	419
Bank Charges	-	352	Uncertain	Uncertain
Liquidator's Disbursements (Category 1)	-	102	Uncertain	Uncertain
Liquidator's Disbursements (Category 2)	-	176	Uncertain	Uncertain

1.3 Dividend prospects

Creditor class	Distribution / dividend paid to date (£)	Anticipated distribution / dividend, based upon the above (£)
Secured creditor	-	-
Preferential creditors	-	-
Unsecured creditors	Nil	Uncertain

1.4 Summary of key issues outstanding

- Pursuing potential claims against various third parties.

1.5 Closure

Due to my ongoing investigations, it is currently not possible to provide an accurate timeframe for the closure of the Liquidation.

2. GENERAL ADMINISTRATION

2.1 Statutory information

Statutory information may be found at Appendix 1.

As Liquidator I am required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in the attached appendices.

I have met my statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the period 25 April 2017 to 24 April 2018 ("the Review Period"), the following key documents have been issued:

- The previous progress report.

2.2 Other administration tasks

During the Review Period, the following material tasks in this category were carried out:

- Internal case reviews;
- Internal document filing;
- Bank reconciliations;
- Bond review;
- Periodic review of ethical, anti-money laundering and anti-bribery safeguards; and,
- Corporation Tax Return.

3. ENQUIRES AND INVESTIGATIONS

During the Review Period, I have continued to collect information to inform my ongoing investigations into the events that precipitated the insolvency of the Company, which may give rise to asset realisations for the benefit of the creditors.

This included an initial review of the Company's affairs and dealings in the period prior to my appointment. Following this review, a number of potential claims against third parties were identified.

Due to the sensitive nature of my investigations, I am unable to divulge any further information in this regard at this time. A further update will be provided to creditors in due course.

4. REALISATION OF ASSETS

There have been no asset realisations during the Review Period.

5. COSTS OF REALISATION

5.1 Bank Charges

Bank charges in the sum of £88 have been incurred during the Review Period.

6. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the attached appendices. The following sections explain the anticipated outcomes to creditors and any distributions paid.

6.1 Secured Creditors

The Company has not granted any charges over its assets.

6.2 Preferential Creditors

There are no known preferential creditors.

6.3 Unsecured Creditors

As creditors were previously made aware, I have received a claim totalling £10,008 from the sole creditor of the Company, HM Revenue & Customs.

6.4 Dividend Prospects

Dividend prospects are reliant on the outcome of my investigations, which is presently ongoing, as detailed at section 3 of this report. As a consequence, I am unable to provide an estimate of the quantum or timing of any future dividend.

6.5 Prescribed Part

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

As the Company has not granted any charges over of its assets, the prescribed part will not apply in this Liquidation.

7. FEES AND EXPENSES

7.1 Liquidator's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on

Annual Progress Report of Future Carbon Limited - In Liquidation

cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or director.

The basis of the Liquidator's fees was approved by creditors on 19 June 2014 in accordance with the following:

"That the Liquidator be authorised to draw remuneration by reference to the time properly given by the office holder and his staff in attending to matters arising in the liquidation and be authorised to draw remuneration and disbursements as and when funds allow".

"The Liquidator be authorised to draw an uplift of 100% on his time costs or such lesser sum as the creditors may agree with him. To be agreed prior to the uplift being drawn".

"Category 2 disbursements be drawn in accordance with the attached policy statement of DDJ Insolvency Ltd".

The time costs for the period 25 April 2017 to 24 April 2018 total £6,958, representing 24 hours at an average hourly rate of £290. No fees have been drawn on account of time costs incurred.

The total time costs during the period of appointment amount to £25,277 representing 82 hours at an average hourly rate of £308. The time costs for the Review Period and cumulative are detailed in the attached appendices.

Attached at Appendix 3 are details of the charge out rates applied whilst the Liquidation was administered by DDJ Insolvency Limited, and the charge out rates that will now be applicable following my move to CVR Global LLP.

7.2 Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed at Appendix 5.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' can be found at <https://www.r3.org.uk/index.cfm?page=1591>. A hard copy of both Guides may be obtained on request.

7.3 Other professional costs

Solicitors

Moon Beaver Solicitors were instructed as legal advisors and discussions have been ongoing in relation to pursuing potential claims. Their costs have been agreed on the basis of their standard hourly charge out rates, plus VAT and disbursements. The solicitor's fees from the date of my appointment amount to £17,700 plus VAT and disbursements of £219 plus VAT.

8. CREDITORS' RIGHTS

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

9. EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was at 219 Kensington High Street, London, W8 6BD, and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

10. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Pursuing claims identified against third parties

If you require any further information, please contact Anish Halai of this office on 020 3794 8725 or by e-mail at ahalai@cvr.global.

CVR Global LLP's data privacy policy can be found at www.cvr.global.

Signed 
James Dowers
Liquidator
20 June 2018

Annual Progress Report of Future Carbon Limited - In Liquidation

Appendix 1

Statutory Information

Court	In the High Court of Justice
Court number	7262 of 2012
Company Name	Future Carbon Limited
Former Trading Name	Raduss Marketing Ltd
Company Number	07394857
Registered Office	CVR Global New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Former Registered Office	219 Kensington High Street, London, W8 6BD
Officeholder	James Ashley Dowers
Officeholder address	CVR Global New Fetter Place West, 55 Fetter Lane, London, EC4A 1AA
Date of appointment	25 April 2014

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Appendix 2

Receipts and Payments account for 25 April 2017 to 24 April 2018 and cumulative

Future Carbon Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 25/04/2014 To 24/04/2017 (£)	From 25/04/2017 To 24/04/2018 (£)	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		264.00	88.00	352.00
		2,499.00	88.00	2,587.00
Net Receipts/(Payments)		(1,334.00)	(88.00)	(1,422.00)
MADE UP AS FOLLOWS				
ISA NIB		(1,334.00)	(88.00)	(1,422.00)
		(1,334.00)	(88.00)	(1,422.00)

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Appendix 3

Detailed list of work undertaken in Liquidation during the Review Period

Below is detailed information about the tasks undertaken by the Liquidator.

ADMINISTRATION AND PLANNING	Work involved in this category relates mainly to routine and statutory functions. It does not necessarily provide financial benefit to creditors, but ensures that the case is managed and administered in accordance with legislation and in a professional manner. Specific work is detailed below:
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Creditor reports	Preparing annual progress report, investigation, meeting and general reports to creditors Disclosure of sales to connected parties
INVESTIGATIONS	The office holders are required to undertake an investigation in to the affairs of the company or individual prior to the commencement of the insolvency process. Occasionally such investigations identify further potential asset recoveries. Specific work is detailed below:
Litigation / Recoveries	Strategy meeting regarding potential claims Preparing brief to solicitors Liaising with solicitors regarding recovery actions
Other case specific matters	Corporation Tax Return

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Current Charge-out Rates for the firm

Time charging policy

Charge-out rates are normally reviewed annually when rates are adjusted to reflect such matters as inflation; increases in direct wage costs; and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Staff	Charge out rates £
Insolvency Practitioner/Partners	390-495
Consultants	390-495
Directors	360-390
Associate Directors	330-360
Managers	300-330
Assistant Manager	290-310
Senior Executive	240-275
Executive	155-190
Cashier	135-185
Secretarial/Admin/Analyst	90-125

Below are details of DDJ Insolvency Limited's charge-out rates which were applied with effect from 1 December 2016:

Staff	Charge out rates £
Director	495
Manager	450
Other Senior Professionals	-
Senior Administrator	350
Administrator	295
Junior Administrator	250

Appendix 4

Actual time cost information for the review period and cumulative

FUTURE CARBON LTD - CWU - FUTU65205

Time and Chargeout Summary for the period 19/06/2017 to 24/04/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.30	0.00	0.10	1.50	1.90	461.00	242.63
(A)Cashing	0.00	0.00	0.00	0.20	0.20	27.00	135.00
(A)General Administration	0.20	0.00	1.00	0.60	1.80	540.50	300.28
(A)General advice/meetings	0.40	0.00	0.00	0.00	0.40	198.00	495.00
Total for Administration & Planning	0.90	0.00	1.10	2.30	4.30	1,226.50	285.23
Investigations							
(I)Investigations (not SIP2/CDDA)	0.30	0.00	6.10	1.20	7.60	2,325.50	305.99
Total for Investigations	0.30	0.00	6.10	1.20	7.60	2,325.50	305.99
Creditors							
(C)Committee reports, notices and	0.40	0.00	0.00	0.00	0.40	198.00	495.00
(C)Correspondence	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(C)Reports & Circulars	0.00	0.00	2.60	3.90	6.50	1,865.50	287.00
(C)Sec Reports & Circulars	0.70	0.00	0.00	0.00	0.70	346.50	495.00
Total for Creditors	1.10	0.00	3.00	3.90	8.00	2,520.00	315.00
Trading							
(T)Accounting & Financial	0.00	0.00	0.00	0.10	0.10	13.50	135.00
Total for Trading	0.00	0.00	0.00	0.10	0.10	13.50	135.00
Case Specific Matters							
(CS)Post appointment tax returns	0.20	0.00	0.00	1.70	1.90	422.00	222.11
Total for Case Specific Matters	0.20	0.00	0.00	1.70	1.90	422.00	222.11
Total Hours	2.50	0.00	10.20	9.20	21.90	6,507.50	297.15

Time Entry - Detailed SIP9 Time & Cost Summary

FUTU65205 - Future Carbon Limited
 From : 25/04/2017
 To : 18/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
206 : General case administration, billing, filing	0.00	0.00	0.00	0.10	0.10	25.00	250.00
Admin & Planning	0.00	0.00	0.00	0.10	0.10	25.00	250.00
311 : Statutory Reports	0.00	0.00	0.00	1.70	1.70	425.00	250.00
Investigations	0.00	0.00	0.00	1.70	1.70	425.00	250.00
Total Hours	0.00	0.00	0.00	1.80	1.80	450.00	250.00
Total Fees Claimed						0.00	

FUTURE CARBON LTD - CWU - FUTU65205

Time and Chargeout Summary for the period 19/06/2017 to 24/04/2018							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner / Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning							
(A)Case Reviews	0.30	0.00	0.10	1.50	1.90	461.00	242.63
(A)Cashing	0.00	0.00	0.00	0.20	0.20	27.00	135.00
(A)General Administration	0.20	0.00	1.00	0.60	1.80	540.50	300.28
(A)General advice/meetings	0.40	0.00	0.00	0.00	0.40	198.00	495.00
Total for Administration & Planning	0.90	0.00	1.10	2.30	4.30	1,226.50	285.23
Investigations							
(I)Investigations (not SIP2/CDDA)	0.30	0.00	6.10	1.20	7.60	2,325.50	305.99
Total for Investigations	0.30	0.00	6.10	1.20	7.60	2,325.50	305.99
Creditors							
(C)Committee reports, notices and	0.40	0.00	0.00	0.00	0.40	198.00	495.00
(C)Correspondence	0.00	0.00	0.40	0.00	0.40	110.00	275.00
(C)Reports & Circulars	0.00	0.00	2.60	3.90	6.50	1,865.50	287.00
(C)Sec Reports & Circulars	0.70	0.00	0.00	0.00	0.70	346.50	495.00
Total for Creditors	1.10	0.00	3.00	3.90	8.00	2,520.00	315.00
Trading							
(T)Accounting & Financial	0.00	0.00	0.00	0.10	0.10	13.50	135.00
Total for Trading	0.00	0.00	0.00	0.10	0.10	13.50	135.00
Case Specific Matters							
(CS)Post appointment tax returns	0.20	0.00	0.00	1.70	1.90	422.00	222.11
Total for Case Specific Matters	0.20	0.00	0.00	1.70	1.90	422.00	222.11
Total Hours	2.50	0.00	10.20	9.20	21.90	6,507.50	297.15

Time Entry - Detailed SIP9 Time & Cost Summary

FUTU65205 - Future Carbon Limited
To: 18/06/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
202 : Set up Administration	2.30	1.00	0.00	0.00	3.30	1,058.50	320.76
203 : Post appointment VAT and CT	0.00	0.10	0.00	0.00	0.10	30.50	305.00
204 : Pension administration	0.10	0.00	0.00	0.00	0.10	34.50	345.00
205 : Dealing with Company, Director or Bankrupt	2.20	0.30	0.00	0.00	2.50	838.50	335.40
206 : General case administration, billing, filing	3.00	1.20	0.00	3.50	7.70	1,865.50	242.27
Admin & Planning	7.60	2.60	0.00	3.50	13.70	3,827.50	279.38
619 : Correspondence, preparation or reports, meetings	4.70	0.00	0.00	0.00	4.70	1,661.50	353.51
620 : Dealing with claims and proof of debts	0.30	0.00	0.00	0.00	0.30	103.50	345.00
Creditors	5.00	0.00	0.00	0.00	5.00	1,765.00	353.00
307 : Information capture, correspondence, meetings	15.10	0.90	0.00	0.30	16.30	5,556.00	340.86
308 : Retrieval, review and analysis of records	6.30	0.00	0.00	2.30	8.60	2,483.50	288.78
309 : Strategic planning and organisation	6.30	2.40	0.00	0.00	8.70	2,914.50	335.00
310 : Dealing with solicitors and litigation	3.60	0.20	0.00	0.00	3.80	1,314.00	345.79
311 : Statutory Reports	0.00	0.00	0.00	3.90	3.90	755.00	193.59
Investigations	31.30	3.50	0.00	6.50	41.30	13,023.00	316.33
518 : Cashiering	0.30	0.00	0.00	0.20	0.50	153.50	307.00
Trading	0.30	0.00	0.00	0.20	0.50	153.50	307.00
Total Hours	44.20	6.10	0.00	10.20	60.50	18,769.00	310.23
Total Fees Claimed						0.00	

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Appendix 5

Expenses summary for period and cumulative

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Actual expenses incurred in the Review Period (£)	Actual expenses incurred to date (£)
Category 1 Expenses		
Legal costs		
Advertising	-	70.51
Bonding	-	10.00
Electronic Filing Fee	12.00	12.00
Land Registry	9.00	9.00
Total	21.00	101.51
Category 2 Expenses		
Printing and Postage/	2.94	8.85
Travel	5.00	17.50
Internal meeting room	-	150.00
Total	7.94	176.35