

WU07

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



Companies House

WEDNESDAY



A08 03/06/2020 #9
COMPANIES HOUSE

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)	Adrian
Surname	Allen

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

5	Liquidator's address ②
Building name/number	Suite A, 7th Floor
Street	City Gate East, Tollhouse Hill
Post town	Nottingham
County/Region	
Postcode	N G 1 5 F S
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 1	^d 8	^m 0	^m 4	^y 2	^y 0	^y 1	^y 9
To date	^d 1	^d 7	^m 0	^m 4	^y 2	^y 0	^y 2	^y 0

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 3	^m 0	^m 6	^y 2	^y 0	^y 2	^y 0
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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 **Victoria Muir**

Company name **RSM 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 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

In the matter of

**Global Carbon Exchange Limited In Liquidation
(‘the Company’)**

In the High Court of Justice no 3050 of 2015

Joint Liquidators’ progress report

3 June 2020

**Mark Wilson and Adrian Allen
Joint Liquidators**

**RSM Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.london.si@rsmuk.com**

Sections

1. Conduct of the winding-up in the previous twelve months
2. Details of what remains to be done and matters preventing closure
3. Creditors' claims and dividend prospects
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory information
- B. Dividend prospects
- C. Summary of receipts and payments
- D. RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement
- E. Joint Liquidators' current charge out and disbursement rates
- F. Statement of expenses incurred by the Joint Liquidators in the period from 18 April 2019 to 17 April 2020
- G. Joint Liquidators' time cost analysis for the period from 18 April 2019 to 17 April 2020

This report has been prepared in accordance with insolvency legislation to provide creditors and members of the Company with information relating to the progress of the liquidation in the period from 18 April 2019 to 17 April 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the requirements of the relevant legislation. 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 the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Joint Liquidators nor RSM 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.

1 Conduct of the winding-up in the previous twelve months

1.1 Realisation of assets

We are obliged to realise and get in the Company's property and maximise realisations. In some cases, *this does not result in sufficient realisations to result in a financial return to creditors. There were no asset realisations during the period.* On current information the Company does not appear to have any tangible assets, however investigations are being undertaken to determine whether there are any potential claims against third parties.

1.2 Investigations

As mentioned in our last report, the Joint Liquidators have been in correspondence with the Police to obtain any Company information they hold that would assist with the investigations into the affairs of the Company. During the period, the Company's bank account statements and the records received from the Police have been forensically analysed. Further enquiries into certain transactions and investigations into potential third-party claims remain ongoing.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial benefit to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters
- Preparation of receipts and payments accounts, maintenance of cashiering records

1.4 Change of Joint Liquidators

Whilst not during the reporting period, as a result of Robert Armstrong resigning from RSM Restructuring Advisory LLP, by Court Order dated 21 April 2020, he was removed as Joint Liquidator and Adrian Allen (IP No 8740) of RSM Restructuring Advisory LLP was appointed in his place.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 28 days of publication in the Gazette.

2 Details of what remains to be done and matters preventing closure

2.1 Assets remaining to be realised

As detailed above, the Joint Liquidators are still reviewing the Company's records to see whether there are any assets to be realised, or potential claims to be pursued.

3 Creditors' claims and dividend prospects

The Official Receiver has advised there is one creditor with a claim totalling £30,485.38.

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial benefit from this work on cases where a dividend has been paid or is due to be paid:

- Preparation and issue of progress reports and associated documentation
- Maintenance of schedules of preferential and unsecured creditors' claims
- Dealing with correspondence and telephone calls
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes

There are currently insufficient realisations to enable a dividend to be paid.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 18 April 2019 to 17 April 2020.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration, expenses and disbursements

The basis of our remuneration was approved by creditors on 12 July 2019, when the following resolutions were passed:

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.

5.2 Remuneration and expenses incurred in the period from 18 April 2019 to 17 April 2020 and since appointment

In accordance with insolvency legislation the Joint Liquidators are required to report remuneration 'charged'.

The Joint Liquidators have incurred time costs of £10,461.50 in respect of work done in the current period, a summary of which is attached. All of this remains outstanding.

Details of the remuneration drawn during the period and the total amount of remuneration drawn to date are set out in the attached receipts and payments account.

5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached. Expenses paid in the period, along with cumulative figures, are shown in the attached receipts and payments account.

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

In accordance with the provisions of rule 18.9 Insolvency (England and Wales) Rules 2016 creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses under rule 18.34.

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.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1099633-9/vYqeRnmF> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any queries please do not hesitate to contact me.

Yours faithfully



Mark Wilson
RSM Restructuring Advisory LLP
Joint Liquidator

Mark Wilson and Adrian Allen 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

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:	25 Farringdon Street, London, EC4A 4AB
Principal activity:	Other Business Activities
Registered office:	RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB
Previous registered office:	Burnhill House, 50 Burnhill Road, Beckenham, Kent, BR3 3LA

Liquidation information		
Joint Liquidators:	Mark Wilson from 18 April 2018 to present Adrian Allen from 21 April 2020 to present Duncan Beat from 18 April 2018 to 19 June 2019 Robert Armstrong from 19 June 2019 to 21 April 2020	
Date of appointment:	18 April 2018	
Court & reference:	In the High Court of Justice No. 3050 of 2015	
Appointment Method:	By Secretary of State	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager	Gemma Smith RSM Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB Email: restructuring.london.si@rsmuk.com	
Name, address & contact details of Joint Liquidators	Primary Office Holder Mark Wilson RSM Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 008612	Joint Office Holder: Adrian Allen RSM Restructuring Advisory LLP Suite A, 7th Floor, City Gate East, Tollhouse Hill, Nottingham, NG1 5FS 0115 964 4450 IP Number: 8740

Appendix B

Dividend Prospects

	Owed*	Paid to Date	Estimated future Prospects
Secured creditor: none	N/A	N/A	N/A
Preferential creditors	N/A	N/A	N/A
Unsecured creditors	£30,485.38	None	Unknown
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

* Per Official Receiver Handover

Appendix C**Summary of receipts and payments**

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

Statement Of Affairs £	18/04/2019 To 17/04/2020 £	18/04/2018 To 17/04/2020 £
	COST OF REALISATIONS	
	ISA Quarterly Charges	88.00
	Official Receivers Debit Balance	176.00
		2,520.00
		<u>(2,696.00)</u>
	UNSECURED CREDITORS	
(30,485.38)	Trade & Expense Creditors	-
		<u>-</u>
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	-
		<u>-</u>
(30,487.38)		<u>(88.00)</u>
	REPRESENTED BY	
	ISA - LQD4456817	(2,696.00)
		<u>(2,696.00)</u>

Appendix D

RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and 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 RSM Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- 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.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and 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 the relevant approving party, but do not require approval of the relevant approving party 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) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP will be proposed to the relevant approving party in accordance with the legislative requirements.
- 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 the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

Joint Liquidators' current charge out and disbursement rates

Hourly charge out rates			
		Rates at commencement	Current rates
		£	£
Partner		545	625
Directors / Associate Directors		255 to 465	450 to 575
Manager		325 to 330	345
Assistant Managers		185 to 290	280
Administrators		125 to 265	105 to 210
Support staff		85 to 180	90 to 190

Category 2 disbursement rates	
Internal room hire	£50 to £200 dependent on room
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 18 April 2019 to 17 April 2020

Expenses (excluding category 2 disbursements) Type and purpose	Original estimate	£		Paid to date	Unpaid
		Incurred to date			
		18/04/2019 To 17/04/2020	18/04/2018 To 17/04/2020		
Appointee disbursements:					
Bond		-	85.00	-	85.00
Library Services		3.00	16.00	-	16.00
Total		3.00	101.00	-	101.00

NOTE: This appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred

Appendix G

Joint Liquidators' time cost analysis for the period from 18 April 2019 to 17 April 2020

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.9	0.0	0.2	0.0	1.1	£ 334.50	304.09
Background information	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
Case Management	0.6	0.4	6.1	0.0	5.0	1.4	13.5	£ 3,473.50	257.30
Pre-appointment matters	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 65.00	162.50
Receipts and Payments	0.0	0.0	0.2	0.0	0.8	0.0	1.0	£ 165.50	165.50
Tax Matters	0.0	0.0	0.0	0.0	0.1	0.0	0.1	£ 11.50	115.00
Total	0.6	0.4	7.2	0.0	6.7	1.4	16.3	£ 4,074.00	249.94
Investigations									
Investigations/CDDA	0.2	0.0	5.4	0.0	4.6	0.0	10.2	£ 2,583.50	253.28
Total	0.2	0.0	5.4	0.0	4.6	0.0	10.2	£ 2,583.50	253.28
Realisation of Assets									
Assets - general/other	0.0	0.0	2.4	0.0	1.6	0.0	4.0	£ 1,015.50	253.88
Land and Property	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 24.00	120.00
Total	0.0	0.0	2.4	0.0	1.8	0.0	4.2	£ 1,039.50	247.50
Creditors									
Other Creditor Meetings and Reports	0.2	0.0	2.7	0.0	11.2	0.2	14.3	£ 2,382.50	166.61
Unsecured Creditors	0.1	0.0	0.2	0.0	0.0	0.0	0.3	£ 131.50	438.33
Total	0.3	0.0	2.9	0.0	11.2	0.2	14.6	£ 2,514.00	172.19
Case Specific Matters - Legal Matters									
Legal Matters	0.0	0.0	0.3	0.0	1.0	0.0	1.3	£ 250.50	192.69
Total	0.0	0.0	0.3	0.0	1.0	0.0	1.3	£ 250.50	192.69
Total Hours	1.1	0.4	18.2	0.0	25.3	1.6	46.6	£ 10,461.50	224.50
Total Time Cost	£ 687.50	£ 230.00	£ 6,244.00	£ 0.00	£ 3,116.00	£ 184.00	£ 10,461.50		