

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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04/06/2020

#207

COMPANIES HOUSE

1 Company details

Company number 06329688

Company name in full Highpoint Trustees Limited

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

2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

4 Liquidator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

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

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode EC4N 6EU

Country

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



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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

Jan Vickers

X

Signature date

d

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2

m

0

6

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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	Amanda Veck
Company name	FRP Advisory Trading Limited
Address	Suite 2 2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	cp.brighton@frpadvisory.com
Telephone	01273 916666



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



Highpoint Trustees Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 2 December 2016 To 3 April 2020

Statement of Affairs			£	£
	ASSET REALISATIONS			
NIL	Investments		NIL	
37,943.00	Book Debts		19,421.96	
6,070.00	Pre-appt VAT Refund		3,473.72	
	Sundry receipts		381.78	
59,131.00	Cash at Bank		30,527.35	
1,745.00	Pre-Payments		NIL	
	Bank Interest Gross		20.92	
				53,825.73
	COST OF REALISATIONS			
	Joint Liquidators pre-appt remuneration		8,500.00	
	Joint Liquidators pre-appt disbursements		7.90	
	Joint Liquidators' Remuneration		42,226.20	
	Joint Liquidators' Disbursements		2,745.42	
	Storage costs		91.35	
	Statutory Advertising		253.80	
	Bank Charges - Floating		1.06	
				(53,825.73)
	UNSECURED CREDITORS			
(324,591.77)	Unsecured Creditors		NIL	
				NIL
	DISTRIBUTIONS			
(100,000.00)	Ordinary Shareholders		NIL	
				NIL
(319,702.77)				(0.00)
	REPRESENTED BY			
				NIL



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HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION) ("THE COMPANY")

**The Liquidators' Final Account pursuant to section 106 of the Insolvency Act
1986 and The Insolvency Rules**

3 April 2020

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
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B.	Liquidators' receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidators' time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:

The Company	Highpoint Trustees Limited (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
The Period	The reporting period 2 December 2019 to 3 April 2020
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
Insolvency Rules	Insolvency Rules (England and Wales) 2016
H&CTCL	Hutchinson & Co Trust Company Limited
SAE	Sustainable Agroenergy plc
EPB	Ecoplant Bamboo (UK) Limited
EPC	Ecoplanet Bamboo CA II, LLC
ERF	Eco Resources Fund PLL plc
MB Schemes	Merco Bond, Merco Bon 1726 & Merco Bond 1828
Borelan Group	Borelan SA, Borelan Agro SRL & Borelan Agro 1726 SRL

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1. Overview of the liquidation

Introduction

Following my appointment as Liquidator of the Company on 2 December 2016, I wrote to creditors notifying them of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and providing an indication of the anticipated costs of dealing with this liquidation and the likely anticipated outcome for creditors.

I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my last progress report.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

My statutory duties included preparing the progress report for the previous period and filing these documents with the Registrar of Companies. In addition, I have dealt with creditor queries, sought tax clearance together with carrying out general administration and case accounting.

Investment projects

As you are aware from my previous reports, the Joint Liquidators had become aware of five investment schemes to which the Company appeared to have provided trustee services.

In addition, associated companies of the Company held assets on trust for investors in these schemes ("Trust Assets"). The position can be summarised as follows:

Investment Scheme	Bondholder
Sustainable Agroenergy	Highpoint Trustees CC Limited (formerly Citadel Trustees CC Limited)
EcoPlanet Bamboo	Heatherley EP Limited (formerly Highpoint Trustees EP Ltd)
Merco Bond	Lyon MB Limited (formerly Highpoint Trustees MB Limited)
Highpoint Trustees Limited (In Liquidation)	
The Liquidators' Final Account	

Merco Bond 1726	Badgers 1726 Limited (formerly Highpoint Trustees 1726 Limited)
Merco Bond 1828	Langley M3 Limited (formerly Highpoint Trustees M3 Limited)

On review of Companies House, all of the Bondholder corporate entities (which are outside of the remit of the Company's liquidation) were dissolved on 26 February 2019.

As reported previously, the Joint Liquidators had liaised with both the directors of the ultimate parent of the Highpoint Group, H&CTCL (placed into Members Voluntary Liquidation on 21 December 2017) and the FCA in order to determine a process by which the trustee services and associated Trust Assets could be removed from the Company and its associated companies without affecting the position of the investors and their ability to receive any future payments in respect of their investments.

However, the Joint Liquidators attempts were unsuccessful below is a summary of the position of the investment schemes which is as follows:

Sustainable Agroenergy PLC ("SAE")

SAE was placed into administration on 23 February 2012, and Kevin Murphy and Adrian Hyde of CVR Global LLP ("CVR") were appointed Joint Liquidators of SAE on 12 March 2013.

I note from CVR's last annual report dated 7 May 2019 that no dividend is currently expected to any class of creditor in the foreseeable future and if no additional claims are identified by 11 March 2020, the liquidation will be closed.

On review of the original Deed of Trust dated 10 August 2010, it would also appear that Highpoint Trustees CC Limited ("HTCL") was in fact the designated trustee as well as the bondholder for this scheme. In accordance with Clause 7 of the Deed of Trust, we understand HTCL gave notice of its desire to retire as trustee in June 2018.

1. Overview of the liquidation

Ecoplanet Bamboo (UK) Limited ("EPB")

On review of Companies House, EPB is showing as dissolved as of 10 March 2020.

On review of EPB's set of accounts to 31 July 2015 filed at Companies House, the only investment would appear to be its investment in EPC, a company organised in the United States of America. EPC's only asset appears to be c £6.5m of shares in the ERF which is in liquidation in the Isle of Man with Michael Simpson of Price Waterhouse Coopers the appointed liquidator.

According to the Isle of Man Financial Services Authority's web-site, as at 20 December 2016, the ERF had cash resources of £12,545.73 and accrued debts of £2.3m.

Heatherley EP Limited (dissolved on 26 February 2019) in its capacity as bondholder held a fixed charge over EPB's rights, title and interest in the shares of EPC.

As you aware, since our appointment, despite numerous attempts, the Joint Liquidators received no cooperation or response from EPB. In accordance with Clause 7 of the Deed of Trust, the Joint Liquidators, therefore, wrote to EPB on 24 July 2018 giving 6 months' notice to EBP of the Company's desire to retire as Trustee and the Company's involvement ceased on 24 January 2019.

Borelan Group

The Joint Liquidators wrote to investors on 25 June 2019 to advise that under the terms of the proposals approved by investors, the first 5% capital repayment was due on 30 September 2019.

The Joint Liquidators wrote to investors on 9 October 2019 to advise that a letter was received on 29 August 2019 from representatives of the Borelan Group (the MB Schemes Issuer) advising that the Borelan Group was not able to make the first payment as planned. The Company's Uruguayan solicitors subsequently confirmed that the Borelan Group had failed to make the first payment. The Uruguayan solicitors have also confirmed to the Borelan Group that the power of attorneys through which they represented the Company and the bondholders are no longer in

Highpoint Trustees Limited (In Liquidation)
The Liquidators' Final Account

effect. The Borelan Group has, therefore, been advised to obtain legal advice on how to file any revised proposals before the Uruguay Insolvency Court.

It is anticipated that the Borelan Group will now be placed into liquidation by the relevant Uruguayan authorities and, based on current information, the Joint Liquidators would not anticipate any return to the estate.

On 9 October 2019, the Joint Liquidators wrote to the Borelan Group giving three months' notice to the Borelan Group of the Company's desire to retire as Trustee. As the relevant notice has now expired, the Joint Liquidators are concluding the liquidation.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

As shown on the account all assets have been realised.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

As previously reported, part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.



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2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors and therefore this does not apply in this instance.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

We have received claims totalling £3,778,000 from potential unsecured creditors of the Company. The large majority of these claims would appear to be from investors of projects to which the Company appeared to have provided trustee services.

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised have been utilised in defraying the expenses of the liquidation.

In light of the above, it has not been necessary to review in detail and adjudicate the above claims in this matter.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidators' remuneration, disbursements and expenses

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Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. In accordance with the approval obtained, fees of £42,226 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration recovered by the Liquidator based on time costs, has not exceeded the sum provided in the fees estimate previously circulated to creditors and has been restricted to the funds available.

Liquidators' disbursements

The Liquidators' disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation:

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidators' fees could be drawn, further information on these expenses has been provided with each progress report sent to creditors. The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

Creditors' Rights

Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which

are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frp.advisory.com>.



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Appendix A

Statutory information about the Company and the liquidation

HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Date of incorporation: 31 July 2007

Company number: 06329688

Registered office: 2nd Floor
110 Cannon Street
London
EC4N 6EU

Business address: 5 Priory Court
Tuscam Way
Camberley
Surrey
GU15 3YX

LIQUIDATION DETAILS:

Liquidator(s): Geoffrey Paul Rowley & Philip Lewis Armstrong

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 2
2nd Floor, Phoenix House
32 West Street
Brighton
BN1 2RT

Date of appointment of Liquidator(s): 2 December 2016

Registered office: 2nd Floor
110 Cannon Street
London
EC4N 6EU

Appendix B

Liquidators’ receipts & payments account for the both the Period and cumulatively

FRP

**FRP**

Appendix C

A Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below.

The fee basis proposed for the different categories of work is time costs, further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case, work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK
<ul style="list-style-type: none">• The records received are complete and up to date• There are no matters to investigate or pursue• A committee of creditors was not appointed• No financial irregularities are identified• Full co-operation of the directors and other relevant parties is received as required by legislation• There are no health and safety or environmental issues to be dealt with• No dividend will be available to any class of creditor• Case to be closed within a year

Appendix C

A Schedule of Work

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the Period	ADMINISTRATION AND PLANNING Future work to be undertaken
	<p>Collation of relevant information and records and storage thereof, as applicable, for the relevant required periods.</p> <p>Regularly reviewing the conduct of the case and the case strategy and updating as required to ensure all statutory matters are attended to.</p> <p>Addressing queries raised by third parties eg Financial Conduct Authority ("FCA") and the Financial Ombudsman Service ("FOS") that may be required.</p>	
	REGULATORY REQUIREMENTS Work undertaken to date	REGULATORY REQUIREMENTS Future work to be undertaken
	<p>Adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Adhering to internal and regulatory protocols as appropriate.</p>	
	CASE MANAGEMENT REQUIREMENTS Work undertaken to date	CASE MANAGEMENT REQUIREMENTS Future work to be undertaken
	<p>Determine, monitor and document case strategy and implement any proposed changes.</p> <p>Update and maintain case specific paper and electronic files for the duration of the appointment. Maintaining a diary system to ensure all matter are discharged in accordance with legislation.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations</p>	



Appendix C

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A Schedule of Work

	and production of reports can be achieved at all times. Continued updating and maintenance of records on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.	
2	ASSET REALISATION Work undertaken during the Period	ASSET REALISATION Future work to be undertaken
	No further work was carried out.	
3	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the Period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Dealing with tax and VAT matters arising following appointment. To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies. Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.	To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Court/Registrar of Companies. Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.
4	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	No further work was required during the Period.	
5	CREDITORS Work undertaken during the Period	CREDITORS Future work to be undertaken
	Dealing with a high volume of queries and correspondence received from potential creditors on an on-going basis and recording the same.	

Appendix C

FRP

A Schedule of Work

	Updating investors and liaising with other stakeholders with the Merco Bond proposals. To continue to liaise and provide reports and oral updates to the unsecured creditors and investors, as required, and deal with ongoing enquiries as received.	
6	INVESTIGATIONS Work undertaken during the Period	INVESTIGATIONS Future work to be undertaken
	No further investigations were required during the Period.	



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Appendix D

Details of the Liquidators’ time costs and disbursements for both the Period and cumulatively

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Highpoint Trustees Limited (In Liquidation)

Time charged for the period 02 December 2019 to 03 April 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	5.85	1,636.25	279.63
Admin & Planning	0.60	135.00	225.00
Case Accounting	0.60	142.00	236.67
Case Accounting - General	0.30	67.50	225.00
Case Control and Review	3.35	1,065.75	318.13
General Administration	0.70	157.50	225.00
Fee and WIP	0.30	67.50	225.00
Creditors	7.30	2,666.50	365.27
Unsecured Creditors	6.50	2,358.50	362.85
Legal-Creditors	0.40	154.00	385.00
Shareholders	0.40	154.00	385.00
Statutory Compliance	16.66	3,773.75	242.68
Statutory Compliance - General	2.70	607.50	225.00
Statutory Reporting/ Meetings	11.55	2,825.75	244.65
Tax/VAT - Post appointment	1.30	340.50	261.92
Grand Total	28.70	8,076.50	281.38

Time charged from the start of the case to 03 April 2020

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	83.00	23,666.25	285.12
Admin & Planning	0.60	135.00	225.00
Case Accounting	5.60	1,118.00	199.64
Case Accounting - General	1.90	426.50	224.47
Case Control and Review	43.25	13,176.50	304.66
General Administration	15.55	4,130.25	265.61
Insurance	0.30	39.00	130.00
Fee and WIP	0.30	67.50	225.00
Strategy and Planning	15.50	4,572.50	295.00
Asset Realisation	20.70	5,008.00	241.93
Asset Realisation	18.40	4,226.50	229.70
Debt Collection	2.30	781.50	339.78
Creditors	230.45	67,042.25	247.63
Unsecured Creditors	205.50	48,367.25	235.36
Legal-Creditors	14.20	5,415.00	381.34
TAX/VAT - Pre-appointment	3.30	747.00	226.38
Shareholders	7.45	2,513.00	337.32
Investigation	7.90	1,463.50	185.26
Investigatory Work	2.90	683.00	235.52
CDDA Enquiries	4.85	750.50	154.74
IT - Investigations	0.15	30.00	200.00
Statutory Compliance	76.30	17,604.25	230.72
Post Appt TAX/VAT	4.50	887.50	197.22
Statutory Compliance - General	28.85	5,242.00	181.70
Statutory Reporting/ Meetings	37.75	10,431.25	276.32
Bonding/ Statutory Advertising	2.30	383.00	166.52
Tax/VAT - Post appointment	2.90	660.50	227.76
Grand Total	418.35	104,783.25	260.47

Disbursements for the period
02 December 2019 to 03 April 2020

	Value £
Category 1	
Storage	0.89
Grand Total	0.89

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From	1st May 2016	1st May 2017	1st May 2019
Appointment taker / Partner		450-495	450-545	495-595
Managers / Directors		340-465	340-465	385-495
Other Professional		200-295	200-295	225-340
Junior Professional & Support		125-175	125-175	150-195



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Appendix E

Statement of expenses incurred in the Period

Highpoint Trustees Limited (in Liquidation)
Statement of expenses for the period ended
3 April 2020

Expenses	Period to 3 April 2020 £	Cumulative period to 3 April 2020 £
Office Holders' remuneration (Time costs)	8,076	104,783
Office Holders' disbursements	1	2,745
Administrators' Pre-appt remuneration	-	8,500
Storage costs	91	91
Administrators' Pre-appt disbursements	-	8
Statutory advertising	-	254
Total	8,168	116,381