

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 6 4 4 8 1 2 6

Company name in full Vireol Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Anthony John

Surname Wright

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name ①

Full forename(s) Amanda

Surname Wade

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 P 2 Y U



Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 2	<sup>d</sup> 3	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 5	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

**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	Anthony John Wright
Company name	FRP Advisory Trading Limited
Address	2nd Floor 110 Cannon Street
Post town	London
County/Region	
Postcode	E C 4 N 6 E U
Country	
DX	cp.london@frpadvisory.com
Telephone	020 3005 4000

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. ❶  
Attach this to the relevant form.  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☒ Liquidator
- ☐ Provisional liquidator

❶ You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s)

Kevin

Surname

Hellard

## 3 Insolvency practitioner's address

Building name/number

30 Finsbury Square

Street

Post town

London

County/Region

Postcode

E C 2 P 2 Y U

Country

**Vireol Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 23/03/2021 To 22/03/2022 £	From 23/03/2016 To 22/03/2022 £
	<b>ASSET REALISATIONS</b>		
12.00	Bank Account	NIL	NIL
NIL	Ceres Technical Services Ltd	NIL	NIL
NIL	Debtors	NIL	NIL
NIL	Ebury Engineering Services Ltd	NIL	NIL
NIL	Inter-company with Ebury Engineering	NIL	NIL
NIL	Inter-company with Future Fuels LLP	NIL	NIL
NIL	Inter-company with Vireol Bio Energy	NIL	NIL
NIL	Inter-company with Vireol Bio Energy	NIL	NIL
NIL	Loan to Future Fuels LLP	NIL	NIL
26,257,448.00	Loans to Ethanol Project Services Ltd	NIL	NIL
159,354,807.00	Loans to Future Capital Project Financ	NIL	NIL
NIL	Loans to Investors in Ceres & Demete	NIL	NIL
14,601,416.00	Other Debtors & Recharges	NIL	NIL
NIL	Prepayments	NIL	NIL
NIL	VAT Receivable	NIL	NIL
NIL	Vireol Bio Energy Ltd	NIL	NIL
NIL	Vireol Mezz Ltd	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(98,981,933.00)	Accrued expenses	NIL	NIL
(14,550,241.00)	Future Fuels LLP	NIL	NIL
(2,935,000.00)	Loan from Simon Carves	NIL	NIL
(214,581,716.00)	Loans from Ebury Engineering Service	NIL	NIL
(1,118,801.00)	Loans from Vireol Bio Industries	NIL	NIL
(34,866,231.00)	Referral fees (Elysian LLP's)	NIL	NIL
(469,200.00)	Trade Creditors	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(6,268.00)	A Shares	NIL	NIL
(760.00)	B Shares	NIL	NIL
(507.00)	C Shares	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
<hr/>		<hr/>	<hr/>
(167,296,974.00)		NIL	NIL
	<b>REPRESENTED BY</b>	<hr/>	<hr/>
			<hr/>
			NIL
			<hr/>



110 Cannon Street  
London EC4N 6EU  
Tel: +44 (0)20 3005 4000

## **Ebury Engineering Services Limited & Vireol Limited (both in Liquidation) (“the Companies”)**

The Joint Liquidators’ Progress Report for the period being from 23 March 2021 to 22 March 2022 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

**12 May 2022**

Contents and abbreviations



Section	Content
1.	Progress of the liquidations
2.	Estimated outcome for the creditors
3.	Joint Liquidators’ remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Companies and the liquidations
B.	Joint Liquidators’ receipts & payments account for both the Period and cumulatively
C.	A Schedule of Work
D.	Details of the Joint Liquidators’ disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period and cumulatively

The following abbreviations may be used in this report:	
<b>FRP</b>	FRP Advisory Trading Limited
<b>GT</b>	Grant Thornton (UK) LLP
<b>Ebury</b>	Ebury Engineering Services Limited (in Liquidation)
<b>Vireol</b>	Vireol Limited (in Liquidation)
<b>The Companies</b>	Ebury and Vireol
<b>The Joint Liquidators</b>	Anthony John Wright of FRP and Kevin Hellard and Amanda Wade of GT
<b>The Period</b>	The reporting period, 23 March 2021 to 22 March 2022
<b>CVL</b>	Creditors’ Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>EPS</b>	Ethanol Project Services Limited (in Liquidation)
<b>FF1</b>	Future Fuels No. 1 LLP

## 1. Progress of the liquidations

### Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Joint Liquidators'. We can confirm that we have reconciled the cashbook with the account held by the Secretary of State.

Creditors will note that there have been no transactions during the Period.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Joint Liquidators without the prior approval of creditors as required by SIP9.

### Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

As per the division of duties, GT are responsible for the investigations and asset realisations and FRP are responsible for all other aspects of the liquidation.

Highlights include:

- Continuation of investigations into the Companies' financial affairs;
- Continuation of the review of the directors' conduct;
- Continuation of investigations into the Companies' asset position; and
- Continuation of claims for the benefit of creditors.

Further details in respect of the specific matters have been outlined in the attached Schedule of Work.

### Other matters

In order to assist our enquiries, we continue to obtain advice from solicitors in relation to the discharge of our duties generally and matters arising as a consequence of the

above investigations into the Companies' affairs. Our solicitors have provided advice in relation to the merits of any potential recovery action(s) and the likely benefit to creditors.

Furthermore, to comply with all of our statutory obligations as Joint Liquidators, we have ensured that all statutory and compliance matters are attended to.

### Investigations

Part of our duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims that could be brought by the Companies or by us in our capacity as Joint Liquidators against any party which could result in a benefit to both estates. We have reviewed the Companies' 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 Companies' businesses had been conducted.

During the Period, we have continued to make enquiries with relevant third parties, in accordance with our powers under Section 236 of the Insolvency Act 1986. To the extent that records have been made available, these have been reviewed in order to identify any other potential assets and/or cause for recovery actions.

### Claims against directors

During the Period we have continued to investigate claims against the directors of Vireol in respect of payments made to a connected party at a time when Vireol was experiencing financial difficulties. Solicitors have remained instructed during the Period (on a Conditional Fee Agreement) to advise on the claim. We can confirm that our investigation highlighted a loan of c£4.6m made to a connected entity which was not repaid. After a lengthy period of pre-action correspondence with the eight former directors of Vireol and their engaged legal advisor, proceedings were issued and served on the same.

Since initiating proceedings, three of the former directors engaged a separate legal team who put forward a defence not advanced before including providing additional



## 1. Progress of the liquidations

disclosure not seen before. As a result of the new information our engaged legal team's advice was to discontinue proceedings against these three former directors. The terms of the agreement are confidential.

We are continuing to pursue the claim against the remaining five directors, with witness statements to be exchanged in May 2022 and trial listed for May 2023.

Further details of the conduct of our investigations are set out in the Schedule of Work attached at **Appendix C** and we would refer creditors to our previous reports on this matter for an overview of the summary of investigations undertaken since our appointment.

### **Future reporting**

We are required to provide all creditors with a further report on the progress of the Liquidations within two months of the next anniversary of our appointment, unless we have a reason to report to creditors prior to that time. The Liquidation will remain open until such time that all investigations and associated recovery actions have been finalised. Based upon current information, we do not anticipate that the Liquidation will be concluded within the next twelve months.

## 2. Estimated outcome for the creditors

**FRP**

### **Outcome for Creditors**

The estimated outcome for creditors was included in correspondence previously circulated by us and based on current information, the anticipated outcome remains unchanged. A summary of the estimated outcomes for each class of creditor are provided below.

#### ***Ebury secured creditors***

Ebury granted the following security over its assets:

- Charge over cash deposit in favour of Vireol created on 1 June 2010; and
- Charge over cash deposit in favour of Vireol created on 1 April 2010.

According to the director's statement of affairs, Vireol was owed £2,317,326 by Ebury on appointment. We are yet to locate a cash deposit account.

#### ***Vireol secured creditors***

##### Charge over cash deposit and assignment in favour of EPS created on 1 April 2010

EPS appears to be a debtor of Vireol based on the above and no claim has been received to date.

##### Legal charge in favour of Humber Land (Grimsby) Trustee One Limited and Humber Lane (Grimsby) Trustee Two Limited (acting in their capacity as Joint Trustees of Humber Land (Grimsby) Unit Trust created on 6 March 2009

Vireol sold the plant at Grimsby (to which the legal charge relates) to FF1. This charge should appear as satisfied however it would appear the directors did not file the requisite papers prior to Vireol entering liquidation.

#### ***Preferential creditors***

There are no preferential creditors in this matter.

### ***Unsecured creditors***

We have received claims totalling £210,182,234 and £291,525,481 in relation to Ebury and Vireol, respectively.

The outcome for unsecured creditors is dependent on the outcome of ongoing investigations and is therefore not certain at this juncture.

#### ***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 is no floating charge the prescribed part does not apply in this instance.

3. Joint Liquidators’ remuneration, disbursements and expenses



Joint Liquidators’ remuneration

Ebury

As advised in previous correspondence the creditors passed a resolution prior to Kevin Hellard and Amanda Wade’s appointment that the Joint Liquidators’ remuneration should be calculated on a fixed fee basis of £60,000 plus VAT.

Creditors will note that no fees have been drawn to date as there are currently insufficient funds to allow for payment.

Vireol

Fixed fee

The creditors passed a resolution fixing the basis of the Joint Liquidators’ remuneration for dealing with all statutory requirements of the liquidation (i.e. excluding any work in respect of asset realisations, investigations, and if it becomes appropriate, agreeing the claims of unsecured creditors and distributing funds) as a fixed fee of £60,000.

Creditors will note that no fees have been drawn to date as there are currently insufficient funds to allow for payment.

Percentage of realisations

The creditors passed a resolution fixing the basis of the Joint Liquidators’ remuneration for dealing with asset realisations, investigations, agreeing the claims of unsecured creditors and paying a dividend as a percentage of the value of the assets realised using the following sliding scale:

Realisations	Percentage
0 to £250,000	50%

£250,001 to £1,000,000	20%
£1,000,001 to £5,000,000	10%
£5,000,001 and above	0.5%

Creditors will note that no fees have been drawn to date in respect of this resolution.

Joint Liquidators’ disbursements and expenses

The Joint Liquidators’ disbursements are a recharge of actual costs incurred by them 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 at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidations

An estimate of the Joint Liquidators’ expenses was set out in the information previously circulated to creditors. We attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators’ remuneration. This is due to legal fees being in excess of what was estimated due to ongoing communications with the directors and their representatives.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge

3. Joint Liquidators’ remuneration, disbursements and expenses



specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Rosenblatt Limited	Legal advice and assistance	Conditional Fee Arrangement - the terms and conditions of which are confidential

Creditors’ rights

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators’ remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

## Appendix A

Statutory information about the Companies and the liquidations

**FRP**

### **EBURY ENGINEERING SERVICES LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	21 January 2010
Company number:	07132130
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	10 Old Burlington Street, London W1S 3AG
Business address:	10 Old Burlington Street, London W1S 3AG

#### **LIQUIDATION DETAILS:**

Joint Liquidators:	Anthony John Wright, Kevin Hellard and Amanda Wade
Addresses of Joint Liquidators:	Anthony John Wright: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU  Kevin Hellard and Amanda Wade: Grant Thornton (UK) LLP, 30 Finsbury Square, London EC2A 1AG
Date of appointment of Joint Liquidators:	Anthony John Wright: 23 March 2016 Kevin Hellard and Amanda Wade: 21 May 2018
Court in which Liquidation proceedings were brought:	N/A

## Appendix A

Statutory information about the Companies and the liquidations

**FRP**

### **VIREOL LIMITED (IN LIQUIDATION)**

#### **COMPANY INFORMATION:**

Other trading names:	None
Date of incorporation:	7 December 2007
Company number:	06448126
Registered office:	2nd Floor, 110 Cannon Street, London EC4N 6EU
Previous registered office:	10 Old Burlington Street, London W1S 3AG
Business address:	10 Old Burlington Street, London W1S 3AG

#### **LIQUIDATION DETAILS:**

Joint Liquidators:	Anthony John Wright, Kevin Hellard and Amanda Wade
Addresses of Joint Liquidators:	Anthony John Wright: FRP Advisory Trading Limited, 2nd Floor, 110 Cannon Street, London EC4N 6EU  Kevin Hellard and Amanda Wade: Grant Thornton (UK) LLP, 30 Finsbury Square, London EC2A 1AG
Date of appointment of Joint Liquidators:	Anthony John Wright: 23 March 2016 Kevin Hellard and Amanda Wade: 21 May 2018
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

## Appendix B

Joint Liquidators' receipts & payments account for both the Period and cumulatively

**FRP**

**Ebury Engineering Services Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 23/03/2021 To 22/03/2022 £	From 23/03/2016 To 22/03/2022 £
	ASSET REALISATIONS	
12.00	Bank Account	NIL
NIL	Debtors	NIL
Uncertain	Loan to Parent Company (Vireol Ltd)	NIL
72.00	VAT Receivable	NIL
		NIL
	UNSECURED CREDITORS	
NIL	Deferred Income	NIL
(46,792.00)	Inter-company	NIL
(2,264,957.00)	Other Creditors	NIL
(5,763.00)	Trade Creditors	NIL
		NIL
	DISTRIBUTIONS	
(2.00)	Ordinary Shareholders	NIL
		NIL
<b>(2,317,430.00)</b>		<b>NIL</b>
	REPRESENTED BY	
		<b>NIL</b>

## Appendix B

Joint Liquidators' receipts & payments account for both the Period and cumulatively

**FRP**

**Vireol Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs		From 23/03/2021 To 22/03/2022	From 23/03/2016 To 22/03/2022
£		£	£
	<b>ASSET REALISATIONS</b>		
12.00	Bank Account	NIL	NIL
NIL	Ceres Technical Services Ltd	NIL	NIL
NIL	Debtors	NIL	NIL
NIL	Ebury Engineering Services Ltd	NIL	NIL
NIL	Inter-company with Ebury Engineering	NIL	NIL
NIL	Inter-company with Future Fuels LLP	NIL	NIL
NIL	Inter-company with Vireol Bio Energy	NIL	NIL
NIL	Inter-company with Vireol Bio Energy	NIL	NIL
NIL	Loan to Future Fuels LLP	NIL	NIL
26,257,448.00	Loans to Ethanol Project Services Ltd	NIL	NIL
159,354,807.00	Loans to Future Capital Project Financ	NIL	NIL
NIL	Loans to Investors in Ceres & Demete	NIL	NIL
14,601,416.00	Other Debtors & Recharges	NIL	NIL
NIL	Prepayments	NIL	NIL
NIL	VAT Receivable	NIL	NIL
NIL	Vireol Bio Energy Ltd	NIL	NIL
NIL	Vireol Mezz Ltd	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
	<b>UNSECURED CREDITORS</b>		
(98,981,933.00)	Accrued expenses	NIL	NIL
(14,550,241.00)	Future Fuels LLP	NIL	NIL
(2,935,000.00)	Loan from Simon Carves	NIL	NIL
(214,581,716.00)	Loans from Ebury Engineering Service	NIL	NIL
(1,118,801.00)	Loans from Vireol Bio Industries	NIL	NIL
(34,866,231.00)	Referral fees (Elysian LLP's)	NIL	NIL
(469,200.00)	Trade Creditors	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
	<b>DISTRIBUTIONS</b>		
(6,268.00)	A Shares	NIL	NIL
(760.00)	B Shares	NIL	NIL
(507.00)	C Shares	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
<b>(167,296,974.00)</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			<b>NIL</b>

Ebury Engineering Services Limited & Vireol Limited (both in Liquidation) ("the Companies")  
The Joint Liquidators' Progress Report



## Appendix C

### A Schedule of Work

**FRP**

The table below sets out a detailed summary of the work undertaken by the Joint Liquidators during the Period, together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the realisation of assets or 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 may include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by the Joint Liquidators 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 the Schedule of Work**

The general assumptions in compiling the Schedule of Work are detailed below:

<b>GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK</b>
<ul style="list-style-type: none"><li>• No financial irregularities are identified.</li><li>• A committee of creditors is not appointed.</li><li>• No additional secured creditors are identified.</li><li>• No preferential creditors are identified.</li><li>• No distribution to unsecured creditors is declared.</li><li>• No exceptional queries are received from stakeholders and no reporting outside the statutory regime (annually) is required.</li><li>• The Joint Liquidators receive complete and up to date information and records from creditors and third parties.</li><li>• There are no health and safety or environmental issues to be dealt with.</li><li>• No additional matters arise that require further investigation.</li></ul>

## Appendix C

### A Schedule of Work

**FRP**

Note	Category		Fee basis agreed (Vireol only)
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken	Fixed Fee - £60,000
	<b>General Matters</b>		
	Continued to review the conduct of the case and case strategy, meeting internally to discuss the progress of the liquidation and to drive workflow within the team and to ensure deadlines are met.  Ensuring files are up to date and maintain to an appropriate standard.	Continue to review the conduct of the case and case strategy and update as required in accordance with the requirements of the insolvency practitioners' regulatory professional body.  Arrange future internal meetings to discuss the progress of the Liquidation and to drive workflow within the team and ensure deadlines are met.  Continue to maintain working files to an appropriate standard.	
	<b>Regulatory Requirements</b>		
	Considered the Money Laundering Regulations and other legislation, as appropriate throughout the Period.	Continue to consider and monitor the Money Laundering Regulations and other legislation, as appropriate, throughout the duration of the case.	
	<b>Ethical Requirements</b>		
	Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Continue to consider and periodically review ethical matters.	

## Appendix C

### A Schedule of Work

**FRP**

	<b>Case Management Requirements</b> <p>Continued to review the conduct of the case and the case strategy, to ensure all statutory matters were attended to, the case was progressing, and the strategy remained appropriate.</p> <p>Continued to maintain and manage the liquidation bank account and ensured the account was regularly reconciled to produce accurate and timely reports when required.</p> <p>Maintained physical and electronic case files.</p>	<p>Continue to review the conduct of the case and the case strategy and update as required to ensure all statutory matters are attended to, the case is progressing, and the strategy remains appropriate.</p> <p>Continue to maintain and manage the liquidation bank account throughout the duration of the case. Ensure the account is regularly reconciled to produce accurate and timely reports when required. Process all receipts and payments throughout the duration of the case and provide internal and external reports as required.</p> <p>Continue to maintain physical case files and electronic case details. Continue to maintain a diary system to ensure all matters are dealt with in accordance with legislation and internal procedures.</p>	
<b>2</b>	<b>ASSET REALISATIONS</b> <b>Work undertaken during the reporting period</b>	<b>ASSET REALISATIONS</b> <b>Future work to be undertaken</b>	<b>Percentage of realisations</b>
	<p>One of the main purposes of an insolvency process is to realise the estate's assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Creditors will note that no asset realisations have been made during the Period.</p>	<p>The Joint Liquidators are currently considering whether further enquiries are appropriate and if potential action could be taken to achieve recoveries for the benefit of the estate. The merits of any potential claim(s) and the likely benefit to creditors will be carefully considered with the assistance of our solicitors. However, as this matter is ongoing at the time of this report, it would not be appropriate for the Joint Liquidators to comment further at this stage, as they would not wish to prejudice any subsequent investigations or proceedings.</p>	

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3	<b>CREDITORS</b> <b>Work undertaken during the reporting period</b>	<b>CREDITORS</b> <b>Future work to be undertaken</b>	<b>Fixed fee - £60k</b>
	<p><b>General</b></p> <p>Continued to deal with creditors' correspondence and queries in a timely manner in addition to maintaining creditor information on the specialist case management software.</p> <p>Preparing and issuing statutory reports to creditors at regular intervals and managing any queries arising therefrom. A copy of these reports are required to be filed with the Registrar of Companies.</p> <p><b>Ebury secured creditors</b></p> <p>Ebury granted the following security over its assets:</p> <ul style="list-style-type: none"> <li>Charge over cash deposit in favour of Vireol created on 1 June 2010; and</li> <li>Charge over cash deposit in favour of Vireol created on 1 April 2010.</li> </ul> <p>According to the director's statement of affairs, Vireol was owed £2,317,326 by Ebury on appointment. The Joint Liquidators are yet to locate a cash deposit account.</p> <p><b>Vireol secured creditors</b></p> <p><u>Charge over cash deposit and assignment in favour of EPS created on 1 April 2010</u></p> <p>EPS appears to be a debtor of Vireol based on the above and no claim has been received to date.</p>	<p><b>General</b></p> <p>Continue to correspond with creditors including addressing creditors' queries and providing information in respect of the Liquidation process in a timely manner.</p> <p>Provide a statutory report to creditors at regular intervals and manage any queries arising therefrom. Dealing with any queries arising following circulation of statutory reports. A copy of these reports are required to be filed with the Registrar of Companies.</p> <p><b>Secured Creditors</b></p> <p>The Joint Liquidators are not aware of any other secured creditors in this matter. Should any become known during the course of the Liquidation the appropriate action will be undertaken.</p> <p><b>Preferential Creditors</b></p> <p>The Joint Liquidators are not aware of any preferential creditors in this matter. Should any become known during the course of the Liquidation the appropriate action will be undertaken.</p> <p><b>Unsecured Creditors</b></p> <p>Continue to correspond with unsecured creditors including addressing creditors' queries and providing information in respect of the Liquidation process in a timely manner.</p>	

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	<p><u>Legal charge in favour of Humber Land (Grimsby) Trustee One Limited and Humber Lane (Grimsby) Trustee Two Limited (acting in their capacity as Joint Trustees of Humber Land (Grimsby) Unit Trust created on 6 March 2009</u></p> <p>Vireol sold the plant at Grimsby (to which the legal charge relates) to FF1. This charge should appear as satisfied however it would appear the directors did not file the requisite papers prior to Vireol entering liquidation.</p> <p><b>Preferential Creditors</b></p> <p>The Joint Liquidators are not aware of any preferential creditors in this matter.</p> <p><b>Unsecured Creditors</b></p> <p>General correspondence with unsecured creditors as required in a timely manner.</p> <p>Reviewed, consider and process proof of debt forms received from unsecured creditors as required. Recording all claims received to date in the Joint Liquidators' case management system.</p>	<p>Based on current information it is uncertain as to whether there will be sufficient funds to enable a dividend payment to unsecured creditors. However, given that the Joint Liquidators' investigations remain ongoing, this position could change depending on the outcome of the potential recovery action(s), future realisations and the costs of the Liquidation.</p> <p>If sufficient funds are available to make a distribution to creditors, as required, the Joint Liquidators will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the Joint Liquidators will make a distribution to creditors.</p>	
<b>4</b>	<p><b>INVESTIGATIONS</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>INVESTIGATIONS</b></p> <p><b>Future work to be undertaken</b></p>	<p><b>Percentage of realisations</b></p>
	<p>The Joint Liquidators' investigations have continued during the Period.</p> <p>The Joint Liquidators have continued to make enquiries into the Companies' affairs in order to establish whether there are any</p>	<p>The Joint Liquidators' investigations will continue and they will continue to make enquiries of relevant third parties, in accordance with their powers under Section 236 of the Insolvency Act 1986.</p>	

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<p>potential assets available to realise for the benefit of the estate, taking into account the potential recoveries, the associated costs of bringing recovery actions and the availability of cash in the insolvent estate to fund these actions.</p> <p>Enquiries of relevant third parties have continued, in accordance with the Joint Liquidators' powers under Section 236 of the Insolvency Act 1986. To the extent that records have been made available, these have been reviewed in order to identify any other potential assets and/or cause for recovery actions.</p> <p>Part of our duties include carrying out proportionate investigations into what assets the Companies have, including any potential claims that could be brought by the Companies or by us in our capacity as Joint Liquidators against any party which could result in a benefit to both estates. We have reviewed the Companies' 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 Companies' businesses had been conducted.</p> <p>During the Period, we have continued to make enquiries with relevant third parties, in accordance with our powers under Section 236 of the Insolvency Act 1986. To the extent that records have been made available, these have been reviewed in order to identify any other potential assets and/or cause for recovery actions.</p> <p><u>Claims against directors</u></p> <p>During the Period the Joint Liquidators have continued to investigate claims against the directors of Vireol in respect of payments made to a connected party at a time when Vireol was experiencing financial difficulties. Solicitors have remained</p>	<p>The findings of the Joint Liquidators' enquiries, the merits of potential claim(s) against third parties and the likely benefit to creditors, will continue to be considered.</p> <p><u>Claims against directors</u></p> <p>The Joint Liquidators are continuing to pursue the claim against the remaining five directors, with witness statements to be exchanged in May 2022 and trial listed for May 2023.</p> <p>As this matter is ongoing at the time of this report, it would not be appropriate for further commentary to be provided at this stage, as the Joint Liquidators do not wish to prejudice any subsequent investigations or proceedings.</p>	
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	<p>instructed during the Period (on a Conditional Fee Agreement) to advise on the claim. The Joint Liquidators can confirm that their investigation highlighted a loan of c£4.6m made to a connected entity which was not repaid. After a lengthy period of pre-action correspondence with the eight former directors of Vireol and their engaged legal advisor, proceedings were issued and served on the same.</p> <p>Since initiating proceedings, three of the former directors engaged a separate legal team who put forward a defence not advanced before including providing additional disclosure not seen before. As a result of the new information the engaged legal team's advice was to discontinue proceedings against these three former directors. The terms of the agreement are confidential.</p>		
<b>5</b>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b></p> <p><b>Work undertaken during the reporting period</b></p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b></p> <p><b>Future work to be undertaken</b></p>	<b>Fixed fee - £60k</b>
	<p>Continued to conduct the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.</p> <p>Protected the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Dealt with post appointment tax as required and submitted returns at prescribed times throughout the process as required.</p> <p>The Joint Liquidators prepared the progress reports on the liquidation and circulated to creditors in addition to filing at Companies House.</p>	<p>Continue to conduct the case in accordance with the Insolvency Act 1986 and Insolvency Rules 2016. Adherence to all other statutory and compliance matters as they arise throughout the appointment.</p> <p>Process fees and disbursements from time to time as funds allow having given due consideration to all other costs of the process and order of priority as prescribed under the Insolvency Act 1986.</p> <p>Place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Deal with post appointment tax as required and seek tax advice as necessary.</p>	

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		The Joint Liquidators will continue to circulate reports following each anniversary of the liquidations until all outstanding matters are dealt with and the Companies can be dissolved.	
6	<b>LEGAL AND LITIGATION</b> <b>Work undertaken during the reporting period</b>	<b>LEGAL AND LITIGATION</b> <b>Future work to be undertaken</b>	
	<p>Solicitors have remained instructed to assist with a number of matters, including advice and assistance to the Joint Liquidators in discharging their duties generally and other matters arising as a consequence of the Joint Liquidators' enquiries into the affairs of the Companies, specifically in relation to investigations and potential recovery actions.</p> <p>Significant work has been undertaken in relation to the investigations and what action could be taken to achieve recoveries for the Liquidation.</p>	<p>Continue to seek legal advice, as appropriate, concerning the insolvency estate, the discharge of Joint Liquidators' duties generally and other matters arising as a consequence of the enquiries into the Companies affairs.</p> <p>Continue to consider the merits of any potential claim(s) and the likely benefit to creditors with the assistance of solicitors.</p>	



## Appendix D

Details of the Joint Liquidators' disbursements for both the Period and cumulatively

**FRP**

### Ebury

#### Disbursements for the period 23 March 2016 to 22 March 2022

	Value £
Category 1	
Advertising	338.40
Postage	28.93
Prof. Services	49.93
Telephone	11.22
Storage	61.89
Bonding	20.00
Mobile Telephone	14.94
<b>Grand Total</b>	<b>523.11</b>

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

#### Disbursements for the period 23 March 2021 to 22 March 2022

	Value £
Category 1	
Storage	6.99
<b>Grand Total</b>	<b>6.99</b>

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

## Appendix D

Details of the Joint Liquidators' disbursements for both the Period and cumulatively

**FRP**

### Vireol

#### Disbursements for the period 23 March 2016 to 22 March 2022

	Value £
Category 1	
Advertising	338.40
Company Search	4.00
Photocopying	73.18
Postage	389.84
Prof. Services	3,049.93
Taxis	9.14
Storage	214.68
Bonding	1,350.00
Mobile Telephone	2.98
Computer Consumables	174.32
Property	3.00
Courier	619.05
<b>Grand Total</b>	<b>6,228.52</b>

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

#### Disbursements for the period 23 March 2021 to 22 March 2022

	Value £
Category 1	
Storage	34.57
Computer Consumables	82.42
<b>Grand Total</b>	<b>116.99</b>

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

## Appendix E

Statement of expenses incurred in the Period and cumulatively

**FRP**

<b>Ebury Engineering Services Limited (in Liquidation)</b> <b>Statement of Expenses for the period ended 22 March 2022</b>		
<b>Expenses</b>	<b>Period to 22 March 2021</b>	<b>Cumulative Period to 22 March 2021</b>
Joint Liquidators' remuneration (Fixed Fee)	-	60,000
Joint Liquidators' disbursements (FRP)	7	523
Joint Liquidators' disbursements (GT)	-	32
<b>Total</b>	<b>7</b>	<b>60,000</b>

## Appendix E

Statement of expenses incurred in the Period and cumulatively

**FRP**

<b>Vireol Limited (in Liquidation)</b> <b>Statement of Expenses for the period ended 22 March 2022</b>		
<b>Expenses</b>	<b>Period to 22 March 2021</b>	<b>Cumulative Period to 22 March 2021</b>
Joint Liquidators' remuneration (Fixed Fee)	-	60,000
Joint Liquidators' remuneration (Percentage)	-	-
Joint Liquidators' disbursements (FRP)	117	6,229
Joint Liquidators' disbursements (GT)	45	533
Legal Fees and disbursements*	*	*
<b>Total</b>	<b>162</b>	<b>66,782</b>
<i>Note:</i> <i>(*) During the Period, solicitors have been acting on a Conditional Fee Agreement (the terms and conditions of which are confidential)</i>		