In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

FRIDAY

AA4GBILL

A06 14/05/2021 #126

COMPANIES HOUSE

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 ❶

Full forename(s)	Amanda
Surname	Wade

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

5 Liquidator's address ❷

Building name/number	30 Finsbury Square
Street	
Post town	London
County/Region	
Postcode	E C 2 P 2 Y U
Country	

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

LIQ03
Notice of progress report in voluntary winding up

6 Period of progress report

	d	d	m	m	y	y	y	y
From date	2	3	0	3	2	0	2	0
To date	2	2	0	3	2	0	2	1

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X [signature] X

	d	d	m	m	y	y	y	y
Signature date	1	2	0	5	2	0	2	1

LIQ03
Notice of progress report in voluntary winding up

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 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

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. Attach this to the relevant form.[1]
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

[1] 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 23/03/2020 To 22/03/2021 £	From 23/03/2016 To 22/03/2021 £
	ASSET REALISATIONS		
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
		NIL	NIL
	UNSECURED CREDITORS		
(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
		NIL	NIL
	DISTRIBUTIONS		
(6,268.00)	A Shares	NIL	NIL
(760.00)	B Shares	NIL	NIL
(507.00)	C Shares	NIL	NIL
		NIL	NIL
(167,296,974.00)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

FRP

Ebury Engineering Services Limited & Vireol Limited (both in Liquidation) ("the Companies")

The Joint Liquidators' Progress Report for the period being from 23 March 2020 to 22 March 2021 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

12 May 2021

FRP

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory Trading Limited
GT	Grant Thornton (UK) LLP
Ebury	Ebury Engineering Services Limited (in Liquidation)
Vireol	Vireol Limited (in Liquidation)
The Companies	Ebury and Vireol
The Joint Liquidators	Anthony John Wright of FRP and Kevin Hellard and Amanda Wade of GT
The Period	The reporting period being from 23 March 2020 to 22 March 2021
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
EPS	Ethanol Project Services Limited (in Liquidation)
FF1	Future Fuels No. 1 LLP

1. Progress of the liquidations

FRP

Note

This report has been prepared from information available at the time of its preparation. Due to the global outbreak of COVID-19 and the UK's response to this, requiring working from home and necessarily a lack of access to physical files or other information, we should advise that we may not have all the information required to ensure this report is both complete and accurate. Where there are errors and/or omissions we will endeavour to correct these where possible in our next report to you.

Work undertaken during the Period and work yet to be completed

Attached at Appendix C is 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.

The majority of the Joint Liquidators' work to date has been focussed on investigating the circumstances leading to the Companies' insolvency. Further details on this are provided at Appendix C.

Receipts and payments account

Attached at Appendix B is a receipts and payments account detailing both transactions for the Period and also cumulatively since the Joint Liquidators' appointment.

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.

Investigations

Part of the Joint Liquidators' 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 the Joint Liquidators against any party which could result in a benefit to the estate. The Joint Liquidators 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 have been conducted.

Further details of the conduct of the investigations are set out in the schedule of work attached. The Joint Liquidators' review is currently ongoing.

The Joint Liquidators are continuing 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 and counsel have been instructed (on a CFA basis) to advise on a potential claim and further details of this are set out in Appendix C.

FRP

2. Estimated outcome for the creditors

The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Ebury

Ebury has 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. The Joint Liquidators are not aware of a cash deposit account.

Vireol

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.

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.

Outcome to preferential creditors

There are no preferential creditors in this matter.

Outcome to unsecured creditors

We have received claims totalling £210,182,234 and £291,525,480.88 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

FRP

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 £60k. No fees have been drawn to date.

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 £60k.

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%

No fees have been drawn 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. Attached 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 not likely to exceed the details provided prior to the determination of the basis of the Joint Liquidators' remuneration.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidators are 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 Liquidators periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidators and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

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.frpadvisory.com/info.aspx and select the guide for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please

3. Joint Liquidators' remuneration, disbursements and expenses

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.

FRP

Appendix A

Statutory information about the Companies and the liquidations

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

FRP

Appendix A

Statutory information about the Companies and the liquidations

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

FRP

Appendix B

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

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

Statement of Affairs £		From 23/03/2020 To 22/03/2021 £	From 23/03/2016 To 22/03/2021 £
	ASSET REALISATIONS		
12.00	Bank Account	NIL	NIL
NIL	Debtors	NIL	NIL
Uncertain	Loan to Parent Company (Vireol Ltd)	NIL	NIL
72.00	VAT Receivable	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
NIL	Deferred Income	NIL	NIL
(46,792.00)	Inter-company	NIL	NIL
(2,264,957.00)	Other Creditors	NIL	NIL
(5,763.00)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(2,317,430.00)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

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

Statement of Affairs £		From 23/03/2020 To 22/03/2021 £	From 23/03/2016 To 22/03/2021 £
	ASSET REALISATIONS		
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
		NIL	NIL
	UNSECURED CREDITORS		
(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
		NIL	NIL
	DISTRIBUTIONS		
(6,268.00)	A Shares	NIL	NIL
(760.00)	B Shares	NIL	NIL
(507.00)	C Shares	NIL	NIL
		NIL	NIL
(167,296,974.00)		**NIL**	**NIL**
	REPRESENTED BY		
			NIL

Appendix B

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

Ebury Engineering Services Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 23/03/2030 To 22/03/2021 £	From 23/03/2016 To 22/03/2021 £
RECEIPTS		
	0.00	0.00
PAYMENTS		
Statutory Advertising	0.00	71.15
VAT on Purchases	0.00	14.23
	0.00	85.38
BALANCE - 22 March 2021		(85.38)

Note:
Note that, as there have been no realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Vireol Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	From 23/03/2020 To 22/03/2021 £	From 23/03/2016 To 22/03/2021 £
RECEIPTS		
	0.00	0.00
PAYMENTS		
Statutory Advertising	0.00	71.15
VAT on Purchases	0.00	14.23
	0.00	85.38
BALANCE - 22 March 2021		(85.38)

Note:
Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

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.

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 - 60k**
	General Matters		
	All receipts, payments and journals are processed and posted to the Joint Liquidators' case management system in accordance with SIP 7. Regular reconciliations are undertaken of the bank accounts opened by the Joint Liquidators in the name of the Companies.	The Joint Liquidators will continue to process all receipts, payments and journals in accordance with SIP 7 and continue to undertake regular reconciliations of the bank accounts.	
	Regulatory Requirements		
	Completion of money laundering risk assessment procedures and know your client checks in accordance with Money Laundering Regulations. Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as Bribery Act 2010 and Data Protection Act 1998.	Continue to monitor the case in accordance with Money Laundering Regulations. Consideration of professional and ethical matters for the duration of the liquidation.	

Appendix C

A Schedule of Work

FRP

	Consideration to professional and ethical matters which require to be considered in line with guidance issued.		
	Case Management Requirements		
	Determine case strategy and documenting. Setting up and administering the insolvent estate bank accounts throughout the duration of the case. Compiling a forecast of work that has been or is anticipated will be undertaken throughout the duration of the case, circulating to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed. Periodic reviews of the working files to ensure that all compliance matters are attended to.	Continuing to update the case strategy document as the liquidation progresses. Updating the forecast of work as required and circulating to creditors. Periodic reviews of the working files to ensure that all compliance matters are adhered to.	
2	**ASSET REALISATIONS** **Work undertaken during the reporting period**	**ASSET REALISATIONS** **Future work to be undertaken**	**Percentage of realisations**
	No asset realisations have been made during the Period.	Any future work to be undertaken will depend on the outcome of the matters referred to in the Investigations section below.	
3	**CREDITORS** **Work undertaken during the reporting period**	**CREDITORS** **Future work to be undertaken**	**Fixed fee - £60k**
	Ad-hoc liaison with unsecured creditors as and when required.	Ongoing liaison with creditors as required. The adjudication of unsecured claims should funds become available to enable a dividend to unsecured creditors.	

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Appendix C

FRP

A Schedule of Work

4	**INVESTIGATIONS** **Work undertaken during the reporting period**	**INVESTIGATIONS** **Future work to be undertaken**	**Percentage of realisations**
	As stated in previous reports, investigations have been focused on payments of c.£5 million from Vireol to a related US entity in relation to a bio-ethanol plant. It appears that these payments were made at a time when Vireol was experiencing financial difficulty. We have previously consulted our appointed counsel and solicitors, who believe that all the directors of Vireol breached their fiduciary duties by causing and/or allowing said payments to be made. Letters Before Action (LBA) were sent on 5 March 2020 to the directors of Vireol seeking to recover damages from them plus interest as a result of them facilitating the payments in breach of their fiduciary duties. Several protracted rounds of correspondence with the directors and their instructed solicitors have ensued in respect of the claim, which the directors refute. In addition, without prejudice letters were sent to all of the directors inviting them to settlement discussions. The directors continue to the refute the claims and there have been no settlement discussions so far. Notwithstanding the directors' position, our solicitors and counsel still believe we have a strong claim against the directors. As such, our solicitors have recently written to the directors' solicitors setting out this position and it is intended that proceedings will be issued if a resolution cannot be arrived at shortly.	We are currently awaiting a response from the directors' solicitors in respect of our solicitors' recent letter. If a reasonable resolution cannot be agreed, then it is intended that proceedings will be issued shortly.	

FRP

Appendix C

A Schedule of Work

5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**	**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**	**Fixed fee - £60k**
	The Joint Liquidators have prepared several letters to creditors to agree the basis of their remuneration in accordance with SIP 9. The Joint Liquidators have prepared a progress report on the liquidation and circulated to creditors in addition to filing at Companies House.	The Joint Liquidators will continue to circulate reports following each anniversary of the liquidation until all outstanding matters are dealt with and the Companies can be dissolved.	

10390#20

FRP

Appendix D

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

Ebury

Disbursements for the period 23 March 2016 to 22 March 2021

	Value £
Category 1	
Advertising	338.40
Postage	26.93
Prof. Services	49.93
Telephone	11.22
Storage	54.70
Bonding	20.00
Mobile Telephone	14.94
Grand Total	516.12

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

Disbursements for the period 23 March 2020 to 22 March 2021

	Value £
Category 1	
Storage	9.89
Grand Total	9.89

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

Vireol

Disbursements for the period 23 March 2016 to 22 March 2021

	Value £
Category 1	
Advertising	338.40
Company Search	4.00
Photo coping	73.18
Postage	389.84
Prof. Services	3,049.93
Taxis	9.14
Storage	180.11
Bonding	1,350.00
Mobile Telephone	2.98
Computer Consumables	91.90
Property	3.00
Courier	619.05
Grand Total	6,111.53

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

Disbursements for the period 23 March 2020 to 22 March 2021

	Value £
Category 1	
Storage	29.71
Grand Total	29.71

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

Appendix E

Statement of expenses incurred in the Period

Ebury Engineering Services Limited (In Liquidation)
Statement of expenses for the period ended 22 March 2021

Expenses	Period to 22 March 2021 £	Cumulative period to 22 March 2021 £
Office Holders' remuneration (Fixed Fee)	-	60,000
Office Holders' disbursements	10	516
Total	**10**	**60,516**

Ebury

Expense	Period to 22 March 2021	Cumulative Period to 22 March 2021
Travel costs	-	12
Bonding	-	20
Total	**-**	**32**

Vireol Limited (In Liquidation)
Statement of expenses for the period ended 22 March 2021

Expenses	Period to 22 March 2021 £	Cumulative period to 22 March 2021 £
Office Holders' remuneration (Fixed Fee)	-	60,000
Office Holders' disbursements	30	6,112
Legal Fees	-	11,085
Total	**30**	**77,197**

Vireol

Expense	Period to 22 March 2021	Cumulative Period to 22 March 2021
Land Registry	-	174
Research costs	-	63
Courier fees	-	158
Bonding	-	20
Total	**-**	**415**