

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

06455149

Name of Company

Ethical Forestry Ltd /

I / We

Shane Biddlecombe, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 16/12/2015 to 15/12/2016

Signed  Date 13 / 2 / 17

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5832ETHX/SB/GJ/SJ/MH/JP/HS

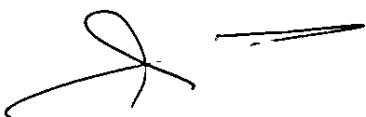


Ethical Forestry Ltd
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 16/12/2015 To 15/12/2016
	ASSET REALISATIONS	
8,000 00	Fixtures and Fittings	NIL
8,500 00	Office Equipment	NIL
NIL	Debtors	NIL
NIL	Ethical Forestry (Holdings) Limited	NIL
NIL	EF Forestry Management Limited	NIL
NIL	EF Sales and Marketing Limited	NIL
750 00	Cash at Bank	NIL
		NIL
	UNSECURED CREDITORS	
(1,522 00)	Matthew Pickard	NIL
		NIL
	DISTRIBUTIONS	
(4,644,200 00)	Ordinary Shareholders	NIL
		NIL
(4,628,472 00)		NIL

REPRESENTED BY

NIL



 Shane Biddlecombe
 Joint Liquidator

Liquidators' Annual Progress Report to Creditors & Members

**Ethical Forestry Ltd /
- In Liquidation**

**Ethical Forestry (Holdings) Ltd
- In Liquidation**

**EF Forestry Management Ltd
- In Liquidation**

**EF Sales and Marketing Ltd
- In Liquidation**

13 February 2017

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

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ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

1 Introduction and Statutory Information

- 1 1 I, Shane Biddlecombe of HJS Recovery (UK) Ltd, was appointed as Joint Liquidator of Ethical Forestry Ltd, Ethical Forestry (Holdings) Limited, EF Forestry Management Limited and EF Sales and Marketing Limited (the **Companies**) together with my colleague Gordon Johnston, on 16 December 2015. This progress report covers the period from 16 December 2015 to 15 December 2016 (the **Period**) in relation to all four companies and should be read in conjunction with my previous updates sent during the year.
- 1 2 The principal trading address of the Companies was 9th Floor Ocean, 80 Holdenhurst Road Bournemouth BH8 8AQ. The business traded under the name Ethical Forestry.
- 1 3 The registered office of the Companies has been changed to HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA and its registered number is 06455149.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period.
- 2 2 Appendix A, B, C, D shows my Receipts and Payments Account for the Period.

Administration (including statutory compliance & reporting)

- 2 3 An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined to creditors in our initial fees estimate/information.
- 2 4 Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Liquidators.
- 2 5 As noted in my initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

Fixture and Fittings and Office Equipment

- 2 6 Shortly after my appointment I engaged Millbank Consultants (the agent) to attend the Companies' premises in Bournemouth to secure, value and sell the physical assets in the premises excluding the servers and back up tapes. The items were listed in the directors' statement of affairs of the Companies with a book value of £145,591 and realisable value of £24,000.
- 2 7 The agent marketed the assets and achieved sales totalling £22,788 by way of public auction and private sale to unconnected parties.
- 2 8 As per Appendix C, to date £8,333.33 has been received. The balance of £4,039.29 has recently been received from the agent after the Period, and following deduction of his costs of £10,415.39.

Leasehold Improvements

- 2 9 Leasehold improvements were listed in the directors' statement of affairs with a book value of £7,441 and nil realisable value. The Companies' property lease was disclaimed and as expected no value was realised in respect of improvements.

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

Cash at Bank

- 2 10 The directors' statement of affairs listed the cumulative cash at bank at £4,100 I have received confirmation from the Companies' Bank that no funds are available following the closure of the accounts

Investments

- 2 11 The directors' statement of affairs lists Investments with a book value of £12,127,932 and uncertain realisable value As creditors are aware the Companies own an 80% shareholding in a Costa Rican registered company called Ethical Forestry SA which in turn owns assets, plantations and the wood mill in Costa Rica The balance of 20% is owned by the on-site forester Mr Robert Brown Ethical Forestry SA continued to trade in the year
- 2 12 Following my appointment I instructed Lambert Smith Hampton (land agent) to prepare a sale prospectus, market the shareholding for sale and liaise with interested parties
- 2 13 Following a period of marketing four interested parties emerged and in depth discussions were held
- 2 14 At this time I engaged Coffin Mew Solicitors to advise me on share sale, draft share transfer documents and liaise with Mr Brown's solicitor in Costa Rica
- 2 15 Eventually, a preferred purchaser was identified, the incumbent forester, Mr Brown Mr Brown initially backed by a private investor, appeared to offer the best outcome for tree owners by proposing to manage and maintain the plantations as per the original proposal and crucially a prompt completion of the purchase
- 2 16 In addition, he had local knowledge of the plantations and his equity shareholding meant he had a significant vested interest in the success of the investment I also received legal advice that he had the power to delay any attempts by a 3rd party to purchase the shares or make the shareholding whole under Costa Rican law
- 2 17 I sent a number of updates in the year to creditors chronicling Mr Brown's struggle to secure funding for the purchase following the withdrawal of his private financier I and my staff were in contact with his bank financiers in November 2016 when hurricane Otto hit Costa Rica
- 2 18 I have had a limited damage report with Mr Brown shortly due to complete a detailed schedule of damage However, following the hurricane no offer of funding was received from the Bank
- 2 19 In December 2016, Mr Brown re-contacted US based financiers and it is my understanding that the purchase of the shares has been underwritten and should be completed by the end of March
- 2 20 During the year I wrote to investors to establish if they had any interest in putting together an investor led share purchase No material expressions of interest were received
- 2 21 In November 2016, with Mr Brown struggling for an offer of finance, I met with a couple of investors in London to re-visit the investor led initiative However, following the reports of damage to trees after hurricane Otto it was agreed that no credible initiative could be explored until a detailed report had been received
- 2 22 The full damage report has now been received, which I have also uploaded to the creditors' portal

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

Intercompany debtors

- 2 23 The directors' estimated statement of affairs lists connected intercompany debtors with a book value of £9,492,099 and nil realisable value. I view the Companies as a group and I remain focused on achieving realisations for the group prior to reviewing the intercompany position at this time.

Debtors

- 2 24 The directors' statement of affairs of the Companies lists debtors with a book value of £768,199 and £1,680 respectively with nil realisable value for both.
- 2 25 The larger debtor has gone into liquidation in the year, there is unlikely to be a dividend from the estate. No realisation has been made in respect of the smaller debt.
- 2 26 It is considered that the work the Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to the unsecured creditors of the Companies.

Creditors (claims and distributions)

- 2 27 Further information on the anticipated outcome for creditors in this case can be found at section 3 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company.
- 2 28 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2 29 We consider the following matters worth noting in our report to creditors at this stage:
- There are approximately 33 unsecured creditor claims from clients/investors totalling £1,258,988 with a value per the directors' statement of affairs of nil.
 - There is a claim from HM Revenue and Customs totalling £21,167,094 in respect of unpaid PAYE/NI with a value per the directors statement of affairs of nil.
 - There are no preferential claims in the Companies.
 - I have issued a number of updates to clients/investors in the year and will continue to do so. I have noted claims when I have received them but have maintained that their status in the liquidation at this time has not been clarified.
 - I have been in contact with the Financial Services Compensation Scheme in the year and I have written to clients/investors with details of how to submit a claim to them. The claim can either be submitted direct, or through a Claims Management Company.
 - It is likely that it will take some time to quantify and agree client/investor claims but this will only commence once all assets have been realised. I confirm that I have secured physical client files to assist with verification of claims.

Investigations

- 2 30 Some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors

- 2 31 We can confirm that we have submitted a report on the conduct of the Directors of the Companies to the Department for Business, Energy & Industrial Strategy under the CDDA 1986. As this is a confidential report, we are unable to disclose the contents
- 2 32 Shortly after appointment, we made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the s98 meeting or as a response to our request to complete an investigation questionnaire or in general correspondence with clients/investors
- 2 33 Our investigations revealed the following issues
- 2 34 Clients/investors were concerned to establish whether trees, plantations and infrastructure in Costa Rica existed
- 2 35 I travelled to Costa Rica in February 2016, met with Mr Brown and a local lawyer to visit a number of the plantations and conduct a limited testing of records. I satisfied myself as to the existence of the project as a whole although I did not conduct detailed testing
- 2 36 Creditors and clients/investors were concerned with the scale of the funds withdrawn by the directors of the Companies in the years leading up to the liquidation and the effect that this had on the going concern status of the business
- 2 37 I and my staff have reviewed bank statements and accounting records and taken specialist legal advice from a solicitor and barrister
- 2 38 Following this advice, letters of claim have been issued to the directors however disclosure is being restricted so as to not prejudice any future legal action
- 2 39 During the period I have met with a number of UK authorities with an interest in the case

3 Creditors

Secured Creditors

- 3 1 There are no secured creditors

Preferential Creditors

- 3 2 There are no preferential creditors

Unsecured Creditors

- 3 3 We have received claims detailed below from unsecured creditors

Company	Total Claims received (£)	Number of creditors' claims received	No. of claims yet to be received	Total of claims not yet received (£)
Ethical Forestry Limited	21,189,437	3	nil	nil
Ethical Forestry (Holdings) Limited	5,000	1	1	270,338
EF Forestry Management Limited	7,942,251	34	5	9,081,318
EF Sales and Marketing Limited	3,432,772	2	1	15,000

- 3 4 The Company did not grant any floating charges to a secured creditor. Accordingly, there is no requirement to create a fund out of the Company's net floating charge property for

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

unsecured creditors (known as the **Prescribed Part**), which only applies to charges created after 15 September 2003

- 3 5 I would confirm that it is anticipated there will be sufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors

4 Liquidators' Remuneration

- 4 1 The Creditors approved that the basis of the Liquidators' remuneration be fixed as a set amount of £18,410 for each of the Companies plus 40% of any realisations. Our fees estimate/information was originally provided to creditors when the basis of our remuneration was approved and was based on information available to us at that time
- 4 2 Attached as Appendix E, F, G, H is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period by reference to time properly spent by this firm in managing the liquidation. This is for information only
- 4 3 The Liquidators have made the following realisations upon which the creditors have approved a percentage be taken as remuneration. Details of the realisations to date and associated remuneration drawn on account of those realisations are set out below

Asset category	Value of assets realised in period	Total value of assets realised since appointment	Remuneration % agreed	Total fees invoiced to date	Fees not yet drawn
Equipment	£22,788	£22,788	40%	Nil	£9,115

- 4 4 The Liquidators have drawn £1,700 in total against the total set fee agreed of £18,410 per Company approved by creditors
- 4 5 At the date of this report, we would confirm that our fees estimate for the liquidation remains unchanged. This is because we consider our estimate to be sufficient or because we intend restricting the Liquidators' time costs to be drawn from the estate to the level of our estimate and as a result, any time incurred in excess of this will not be borne by creditors
- 4 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications. Attached as Appendix I is additional information in relation to the Liquidators' fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers

5 Creditors' Rights

- 5 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Next Report

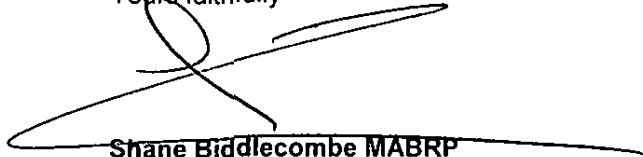
- 6 1 We are required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless we have concluded matters prior to

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

this, in which case we will write to all creditors with our final progress report ahead of convening the final meeting of creditors

- 6.2 However, as mentioned previously, I shall continue to send updates to clients/investors during the year

Yours faithfully



Shane Biddlecombe MABRP
Joint Liquidator

Ethical Forestry Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/12/2015 To 15/12/2016 £	From 16/12/2015 To 15/12/2016 £
	ASSET REALISATIONS		
8,000 00	Fixtures and Fittings	NIL	NIL
8,500 00	Office Equipment	NIL	NIL
NIL	Debtors	NIL	NIL
NIL	Ethical Forestry (Holdings) Limited	NIL	NIL
NIL	EF Forestry Management Limited	NIL	NIL
NIL	EF Sales and Marketing Limited	NIL	NIL
750 00	Cash at Bank	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(1,522 00)	Matthew Pickard	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(4,644,200 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(4,628,472 00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Ethical Forestry (Holdings) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/12/2015 To 15/12/2016 £	From 16/12/2015 To 15/12/2016 £
	ASSET REALISATIONS		
	Insurance Refund	1,841 05	1,841 05
450 00	Cash at Bank	NIL	NIL
	Bank Interest Gross	0 46	0 46
NIL	EF Forestry Management Limited	NIL	NIL
NIL	EF Sales and Marketing Limited	NIL	NIL
		<u>1,841 51</u>	<u>1,841 51</u>
	COST OF REALISATIONS		
	Specific Bond	20 00	20 00
	Preparation of S of A	1,026 00	1,026 00
	Office Holders Expenses	120 00	120 00
	VAT	284 00	284 00
	Statutory Advertising	254 00	254 00
		<u>(1,704 00)</u>	<u>(1,704 00)</u>
	UNSECURED CREDITORS		
(5,000 00)	Matthew Pickard	NIL	NIL
(270,338 00)	Ethical Forestry Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(10,200 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(285,088 00)</u>		<u>137.51</u>	<u>137 51</u>
	REPRESENTED BY		
	Bank 1 Current		137 51
			<u>137.51</u>

Note

EF Forestry Management Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/12/2015 To 15/12/2016 £	From 16/12/2015 To 15/12/2016 £
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
Uncertain	Investments	NIL	NIL
1,875 00	Fixtures and Fittings	NIL	NIL
5,625 00	Office Equipment	8,333 33	8,333 33
2,500 00	Cash at Bank	NIL	NIL
	Bank Interest Gross	1 64	1 64
		<u>8,334 97</u>	<u>8,334 97</u>
	COST OF REALISATIONS		
	Specific Bond	54 00	54 00
	Preparation of S of A	3,500 00	3,500 00
	Office Holders Fees	1,700 00	1,700 00
	Office Holders Expenses	77 00	77 00
	HJS Essentia - IT advice/setup	357 50	357 50
	Accountancy Fees	1,735 00	1,735 00
	Legal Fees (1)	198 00	198 00
	IT Consultant Fees	463 52	463 52
	Statutory Advertising	254 00	254 00
		<u>(8,339 02)</u>	<u>(8,339 02)</u>
	UNSECURED CREDITORS		
(1,355,424 00)	Stephen Greenaway-Director loan acc	NIL	NIL
(1,863,644 00)	Paul Laver - Director loan account	NIL	NIL
(6,683,263 00)	Matthew Pickard - Director loan accou	NIL	NIL
(65,785 00)	Ethical Forestry (Holdings) Limited	NIL	NIL
(697,406 00)	EF Sales and Marketing Limited	NIL	NIL
(5,099,059 00)	Ethical Forestry Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(15,754,582 00)</u>		<u>(4.05)</u>	<u>(4.05)</u>
	REPRESENTED BY		
	Vat Receivable		1,614 10
	Bank 1 Current		48 52
	Vat Payable		(1,666 67)
			<u>(4 05)</u>

EF Sales and Marketing Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 16/12/2015 To 15/12/2016 £	From 16/12/2015 To 15/12/2016 £
	ASSET REALISATIONS		
NIL	Debtors	NIL	NIL
400 00	Cash at Bank	NIL	NIL
NIL	EF Forestry Management Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(15,000 00)	Ethical Forestry (Holdings) Limited	NIL	NIL
(3,344,511 00)	Ethical Forestry Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(3,359,112 00)</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

Additional Information in Relation to the Liquidators' Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case

8 Professional Advisors

- 8.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Coffin Mew Solicitors (legal advice regarding sale)	Hourly rate and disbursements
Moon Beaver Solicitors (legal advice regarding claim against directors)	Hourly rate and disbursements
Radcliffe Chambers (legal advice regarding claim against directors)	Hourly rate and disbursements
HJS Essentia (connected company) (IT advice)	Hourly rate and disbursements at market value
Macsolve (IT advice)	Daily rate
Millbank Consultants (asset valuation and disposal advice)	Time costs fee plus 3 rd party costs and % of sale
Lambert Smith Hampton (share valuation and disposal advice)	Hourly rate and disbursements

- 8.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

Current position of Liquidators' expenses

- 8.3 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Agents' costs (asset sale)	Nil	Nil	10,415.39	10,415.39
Agents' costs (share sale)	Nil	Nil	10,250	11,000
Solicitors' costs (share sale)	Nil	Nil	17,608.50	30,000
Solicitors' costs (claim against directors)	Nil	Nil	15,891.35	22,000
Barristers' costs (claim against directors)	Nil	Nil	7,200	13,000
Insurance				
Statutory advertising	Nil	508	508	1,016
Legal disbursements	Nil	198	384	582
Case related travel & subsistence	Nil	77	8,267.85	8,344.85
Specific penalty bond	Nil	94	48	142
IT Costs	Nil	821.02	Nil	821.02
Accountancy Software Costs	Nil	1,735	510	2,245
External meeting room hire	Nil	120	Nil	120
Land Registry Searches	Nil	Nil	15	15
Category 2 disbursements				
Business mileage @ 45p	Nil	Nil	42.75	42.75

- 8.4 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 8.5 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidators' fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

9 Charge-Out Rates

- 9.1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour.	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment. However, any material amendments to these rates will be advised to creditors in the next statutory report.

APPENDIX F

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Liaising with agents & solicitors regarding asset sale
- Week on site in Costa Rica discussing the sale of shares
- Correspondence and meetings with interested parties
- Protracted correspondence with Mr Brown
- Identifying, securing & insuring of assets
- Debt collection
- Drafting/Agreement of contracts

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors and investors including HMRC

ETHICAL FORESTRY GROUP OF COMPANIES - IN LIQUIDATION

- Recording creditor claims,
- Dealing with creditor/investor queries by phone and e-mail and post,
- Reviewing and evaluating creditor claims and providing responses
- Drafting and sending periodic updates to clients/investors by e-mail, post and by phone

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records
- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

- Liaising/meeting with the Insolvency Service and other agencies

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters