

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 6 4 5 5 1 4 9

Company name in full Ethical Forestry Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Shane

Surname Biddlecombe

3 Liquidator's address

Building name/number Grove House

Street Meridians Cross

Post town Ocean Village

County/Region Southampton

Postcode S O 1 4 3 T J

Country

4 Liquidator's name ①

Full forename(s) Gordon

Surname Johnston

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Grove House

Street Meridians Cross

Post town Ocean Village

County/Region Southampton

Postcode S O 1 4 3 T J

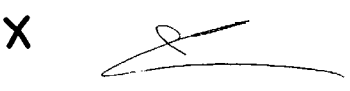
Country

② 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															
From date	^d	1	^d	6	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	1	^d	5	^m	1	^m	2	^y	2	^y	0	^y	2	^y	3
7	Progress report															
<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	0	^d	7	^m	0	^m	2	^y	2	^y	0	^y	2	^y	4

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 **Sam Jones**

Company name **TruSolv Ltd**

Address **Grove House, Meridians Cross
Ocean Village**

Post town **Southampton**

County/Region **Hampshire**

Postcode **S O 1 4 3 T J**

Country

DX

Telephone **0808 196 8676**



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)

Mark

Surname

Wilson

3 Insolvency practitioner's address

Building name/number

9th Floor

Street

Post town

25 Farringdon Street

County/Region

London

Postcode

E C 4 A 4 A B

Country

**Liquidators' Annual
Progress Report to
Creditors & Members**

7 February 2024

**Ethical Forestry Ltd
- In Creditors' Voluntary Liquidation**

Reporting period from 16 December 2022 to 15 December 2023

Ethical Forestry Ltd in Liquidation

Ethical Forestry (Holdings) Limited in Liquidation

EF Forestry Management Limited in Liquidation

EF Sales and Marketing Limited in Liquidation

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- 3 Progress of the Liquidation
- 4 Creditors
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- 7 Next Report

APPENDICES

- A Receipts and Payments Account for **Ethical Forestry Ltd** for the Period from 16 December 2022 to 15 December 2023 together with a Cumulative Receipts and Payments Account for the Period since the Liquidators' Appointment
- B Receipts and Payments Account for **Ethical Forestry (Holdings) Limited** for the Period from 16 December 2022 to 15 December 2023 together with a Cumulative Receipts and Payments Account for the Period since the Liquidators' Appointment
- C Receipts and Payments Account for **EF Forestry Management Limited** for the Period from 16 December 2022 to 15 December 2023 together with a Cumulative Receipts and Payments Account for the Period since the Liquidators' Appointment
- D Receipts and Payments Account for **EF Sales and Marketing Limited** for the Period from 16 December 2022 to 15 December 2023 together with a Cumulative Receipts and Payments Account for the Period since the Liquidators' Appointment
- E Additional information in relation to Liquidators' Fees, Expenses & the use of Subcontractors
- F Tasks undertaken by the Liquidators

1 Introduction and Statutory Information

- 1.1 I, Shane Biddlecombe of Trusolv Business Recovery, 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**) on 16 December 2015, together with my colleague Gordon Johnston.
- 1.2 Mark John Wilson of RSM UK Restructuring Advisory LLP was appointed as an additional Joint Liquidator of Ethical Forestry Ltd on 29 August 2017.
- 1.3 We are authorised to act as insolvency practitioners in the UK by the Institute of Chartered Accountants for England & Wales and are bound by the Insolvency Code of Ethics when carrying out work relating to insolvency appointments. In the event of case related queries, the Liquidators can be contacted on telephone number 0808 196 8676 or by email via help@trusolv.co.uk.
- 1.4 This progress report provides an update on the conduct of the Liquidation for the period from 16 December 2022 to 15 December 2023 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued.
- 1.5 TruSolv Ltd's Privacy Notice about the way that we will use and store personal data can be found at www.trusolv.co.uk/privacy-notice-and-cookies-policy. If you are unable to access this, please contact our office and a hard copy will be provided to you.
- 1.6 The principal trading address of the Companies was 9th Floor Ocean, 80 Holdenhurst Road, Bournemouth, BH8 8AQ.
- 1.7 The registered office of the Company has been changed to, Grove House, Meridians Cross, Ocean Village, Southampton, SO14 3TJ.
- 1.8 The Companies registration numbers are: Ethical Forestry Ltd **06455149**; Ethical Forestry (Holdings) Limited **09121708**; EF Forestry Management Limited **09123679** and EF Sales and Marketing Limited **09123403**.

2 Receipts and Payments

- 2.1 At Appendix A, B, C and D are Receipts and Payments Accounts for the Period for each Company together with cumulative Receipts and Payments Account for the period from the date of the Liquidator appointment to the end of the Period.
- 2.2 In Section 3 below, you will find an update on the progress made during the Period in realising the Company's assets and dealing with its affairs.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period and an explanation of the work done by the Liquidators and their staff.

Administration (including statutory compliance & reporting)

- 3.2 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 my initial fees estimate/information which was previously agreed by creditors.

- 3.3 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.
- 3.4 As noted in our 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

Realisation of Assets for Ethical Forestry Ltd

- 3.5 There have been no asset realisations, nor funds received in the period of this report. If you require information regarding the assets of the company and their disposal, please consult my previous reports

Realisation of Assets for Ethical Forestry (Holdings) Limited

- 3.6 There have been no asset realisations, nor funds received in the period of this report. If you require information regarding the assets of the company and their disposal, please consult my previous reports.

Realisation of Assets for EF Forestry Management Limited

- 3.7 There have been no asset realisations, nor funds received in the period of this report. If you require information regarding the assets of the company and their disposal, please consult my previous reports.

Realisation of Assets for EF Sales and Marketing Limited

- 3.8 There have been no asset realisations, nor funds received in the period of this report. If you require information regarding the assets of the company and their disposal, please consult my previous reports.

Creditors (claims and distributions)

- 3.9 Liquidators are 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. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 3.10 Since 1 December 2020, claims from preferential creditors now fall into one of two categories, either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves), or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full before any distribution can be made to the unsecured creditors of a company.
- 3.11 Work undertaken by a Liquidator in dealing with a company's creditors may only therefore bring a financial benefit to certain classes of creditor such as a secured creditor or the preferential creditors, 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.

- 3.12 More information on the anticipated outcome for all classes of creditor in this case can be found in Section 4 below.

Investigations

- 3.13 During the period, the Joint Liquidators have continued their investigations and sought further advice from their UK and Costa Rican solicitors, with a view to obtaining control of the Ethical Forestry group and disposing of the assets available for the benefit of creditors. The Joint Liquidators are considering what options are available, both in the UK and in Costa Rica, to enable and maximise recoveries for the estate. Due to the confidential nature of the claims, the Joint Liquidators are unable to provide any further information at this time.
- 3.14 The Joint Liquidators also continue to liaise with the SFO to provide disclosure documents relevant to their criminal proceedings, which are scheduled to conclude in February 2026. Advice has been sought from legal Counsel to determine whether the Joint Liquidators' civil proceedings, which are currently stayed, can be resumed and run concurrently with the SFO trial. Investigations have also been carried out into the overall ownership structure of the group, as well as potential tracing claims against third parties. Creditors will be updated in my next report regarding the above matters and any further progress made.

Matters still to be dealt with

- 3.15 The matters referred to at paragraphs 3.13 to 3.14 remain to be dealt with.

4 Creditors

Unsecured Creditors

- 4.1 We have received claims detailed below from unsecured creditors:

Company	Total claims received (£)	Number of creditors' claims received	claims yet to be received	Total of claims not yet received (£)
Ethical Forestry Ltd	£17,475,779	59	Uncertain	Uncertain
Ethical Forestry (Holdings) Limited	£5,000	1	1	£270,338
EF Forestry Management Limited	£8,157,220	43	Uncertain	Uncertain
EF Sales and Marketing Limited	£3,432,772	2	1	£15,000

- 4.2 In addition to the above claims received in Ethical Forestry Ltd, the Financial Services Compensation Scheme ("FSCS") have paid the sum of £50,739,656.50 to approximately 2,181 Investors and will rank as a creditor in place of the compensated investor creditors.
- 4.3 As previously advised, we are unable to confirm whether there will be sufficient funds realised after defraying the expenses of the Joint Liquidators, to pay a dividend to unsecured creditors at this time. A distribution to creditors will be reliant on the successful recovery of the Costa Rican assets.

- 4.4 As previously advised, in respect of Ethical Forestry Ltd, we have received advice from the FSCS regarding creditors who have not been compensated as they were direct and/or cash investors. If you acted on advice from an IFA or other authorised firm to purchase the investment or advice to transfer money out of a defined benefit pension scheme in order to invest in unsuitable products, then you may be eligible to claim compensation. Please refer to the following website which provides additional information on making a claim (<https://www.fscs.org.uk/making-a-claim/>) and also the eligibility criteria in order to make a claim (<https://www.fscs.org.uk/making-a-claim/claims-process/eligibility-rules/>). Should you have any queries, please do not hesitate to contact the FSCS at the following contact page of their website.
- 4.5 If you are not eligible for compensation through the FSCS, then you are an unsecured creditor in the liquidation of Ethical Forestry Ltd and you should submit a proof of debt, if you have not already done so.

5 Liquidators' Remuneration

- 5.1 The Creditors approved that the basis of the Liquidators' remuneration for each of the Companies be fixed as a set fee of £18,410 and 40% of any realisations. Our fees estimate/information was originally provided to creditors when the basis of remuneration was approved and was based on information available at that time.
- 5.2 Details of the realisations to date and associated remuneration drawn on account of those realisations is set out below. Any fees not yet drawn will be dealt with prior to closure and the final amount paid to my firm in this regard will be confirmed in my final progress report in due course.

Company	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
Ethical Forestry Ltd	Refund of bank charges and interest	Nil	£2,789.43	40%	Nil	£1,115.77
EF Forestry Management Limited	Investments	Nil	£85,231.45	40%	£34,092.58	Nil
EF Forestry Management Limited	Office equipment	Nil	£22,788	40%	£3,788.06	£5,327.14
EF Forestry management Limited	Rates refund	Nil	£1,815	40%	Nil	£726.39
EF Forestry (Holdings) Limited	Insurance refund	Nil	£1,841.05	40%	Nil	£736.42

- 5.3 Trusolv Ltd have drawn £18,410 in respect of the set fee agreed by creditors of EF Forestry Management Limited.
- 5.4 To date, Mark John Wilson from RSM UK Restructuring Advisory LLP has drawn no fees, Mr Wilson's remuneration is fixed on the same basis which was agreed by creditors initially.

- 5.5 For information purposes only, the Joint Liquidators' time costs for the reporting period and their cumulative costs from the date of appointment to 15 December 2023 are shown below:

Company	Time costs for the reporting period 16/12/22 to 15/12/23	Cumulative time costs for the period 16/12/15 to 15/12/23
Ethical Forestry Ltd (Trusolv Ltd)	£32,375.00	£157,215.67
Ethical Forestry Ltd (RSM)	£32,046.00	£421,699.00
EF Forestry Management Limited	£6,750.00	£200,816.08
Ethical Forestry (Holdings) Limited	£2,650.00	£17,012.42
EF Sales and Marketing Limited	£1,715.00	£12,346.67

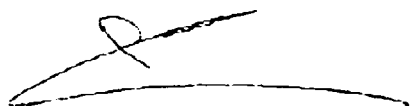
- 5.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.trusolv.co.uk/publications>.
- 5.7 Attached as Appendix E is additional information in relation to the Liquidators' fees and expenses, including where relevant, information on the use of subcontractors and professional advisers.

6 Creditors' Rights

- 6.1 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.
- 6.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7 Next Report

- 7.1 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 this, in which case I will write to all creditors with my final account.
- 7.2 If you have any queries in relation to the contents of this report, I can be contacted by telephone on 0808 196 8676 or by email at help@trusolv.co.uk



Shane Biddlecombe FABRP
Joint Liquidator

APPENDIX A

Statement of Affairs £		From 16/12/2022 To 15/12/2023 £	From 16/12/2015 To 15/12/2023 £
	ASSET REALISATIONS		
750.00	Cash at Bank	NIL	NIL
	Compensatory Interest	NIL	1,159.66
NIL	Debtors	NIL	NIL
NIL	EF Forestry Management Limited	NIL	NIL
NIL	EF Sales and Marketing Limited	NIL	NIL
NIL	Ethical Forestry (Holdings) Limited	NIL	NIL
8,000.00	Fixtures and Fittings	NIL	NIL
	Foreign Exchange Rate Refund	NIL	138.42
8,500.00	Office Equipment	NIL	NIL
	Refund of Bank Charges	NIL	1,491.35
		NIL	2,789.43
	COST OF REALISATIONS		
	Corporation Tax	NIL	529.53
	Preparation of S. of A.	NIL	1,000.00
		NIL	(1,529.53)
	UNSECURED CREDITORS		
(1,522.00)	Matthew Pickard	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4,644,200.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(4,628,472.00)		NIL	1,259.90
	REPRESENTED BY		
	Bank 2 Current		1,259.90
			1,259.90

APPENDIX B

Liquidator's Annual Progress Report to Creditors & Members

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

APPENDIX C

Statement of Affairs £	From 16/12/2022 To 15/12/2023 £	From 16/12/2015 To 15/12/2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	8.38
2,500.00	Cash at Bank	NIL
	CR Buyer Contribution to Legal Co	9,470.16
1,875.00	Fixtures and Fittings	NIL
Uncertain	Investments	85,231.45
NIL	Leasehold Improvements	NIL
5,625.00	Office Equipment	22,788.00
	Rates Refund	1,815.98
	NIL	119,313.97
	COST OF REALISATIONS	
	Accountancy Fees	1,735.00
	Bank Charges	79.39
	HJS Essentia - IT advice/setup	357.50
	IT Consultant Fees	1,892.43
	Legal Fees (1)	25,252.16
	Miscellaneous Payments	332.00
	Office Holders Expenses	15,805.32
	Office Holders Set Fee	18,410.00
	OH Fees - 40% Asset Realisations	37,880.64
	Preparation of S. of A.	3,500.00
	Removers Fees	1,318.28
	Sales Agents Commission	2,668.20
	Sales Agents Fees	5,000.00
	Specific Bond	624.00
	Statutory Advertising	254.00
	NIL	(115,108.92)
	UNSECURED CREDITORS	
(697,406.00)	EF Sales and Marketing Limited	NIL
(65,785.00)	Ethical Forestry (Holdings) Limited	NIL
(5,099,059.00)	Ethical Forestry Limited	NIL
(6,683,263.00)	Matthew Pickard - Director loan ac	NIL
(1,863,644.00)	Paul Laver - Director loan account	NIL
(1,355,424.00)	Stephen Greenaway-Director loan	NIL
	NIL	NIL
	DISTRIBUTIONS	
(1.00)	Ordinary Shareholders	NIL
	NIL	NIL
(15,754,582.00)	NIL	4,205.05
	REPRESENTED BY	
	Bank 2 Current	4,205.05
		4,205.05

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

APPENDIX D

Statement of Affairs £		From 16/12/2022 To 15/12/2023 £	From 16/12/2015 To 15/12/2023 £
	ASSET REALISATIONS		
400.00	Cash at Bank	NIL	NIL
NIL	Debtors	NIL	NIL
NIL	EF Forestry Management Limited	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(15,000.00)	Ethical Forestry (Holdings) Limited	NIL	NIL
(3,344,511.00)	Ethical Forestry Limited	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(3,359,112.00)		NIL	NIL
	REPRESENTED BY		
			NIL

Appendix E

Additional Information in Relation to the Liquidator's Fees, Expenses & the use of Subcontractors

1 Staff Allocation and the use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 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.
- 1.3 We have not used the services of any sub-contractors on this case.

2 Professional Advisors

- 2.1 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
Moore Blatch Solicitors (legal advice regarding sale)	Hourly rate and disbursements
Moon Beever Solicitors / Keystone Law (legal advice regarding potential claims)	Hourly rate and disbursements
Radcliffe Chambers (legal advice regarding potential claims)	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 3rd party costs and % of sale
Lambert Smith Hampton (share valuation and disposal advice)	Hourly rate and disbursements
Irwin Mitchell Solicitors (legal advice regarding potential claims)	Conditional fee agreement
Xavier Pareja Advocats (Costa Rican solicitors - legal advice, asset disposal advice)	Conditional fee agreement
RE&B Abogados (Costa Rican solicitors – legal advice, asset disposal advice)	Conditional fee agreement
South Square Chambers (legal advice re potential claims)	Conditional fee agreement
RSM Costa Rica (Costa Rican accounting advice)	Conditional fee agreement
Xero Accounting Software	Monthly subscription

- 2.2 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.

Liquidator's Expenses

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of my fees was approved. The table below compares the anticipated costs against those incurred to date.

Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the estate.

Expense	Estimated overall cost £	Paid in Prior Periods £	Paid in the period covered by this report £	Incurred but not paid to date £/€
Agents' costs (asset sale)	£10,415.39	£10,415.39	Nil	Nil
Agents' costs (share sale)	£12,500	Nil	Nil	£10,250
Coffin Mew Solicitors costs (share sale)	£20,960.00	£15,200.00	Nil	£5,760.00
Xavier Pareja Advocats (solicitors fees re claims in Costa Rica (CFA))	€450,000.00	Nil	Nil	€328,481.00
Xavier Pareja Advocats (solicitors disbursements re claims in Costa Rica (CFA))	€50,000.00	Nil	Nil	€11,387.12
RE&B Abogados (solicitor fees re actions taken in Costa Rica (CFA))	€450,000.00	Nil	Nil	€200,000.00 (estimated)
RE&B Abogados (solicitor disbursements re actions taken in Costa Rica (CFA))	€120,000.00	Nil	Nil	€10,000.000 (estimated)
RSM Costa Rica (accounting advice)	\$10,000.00	Nil	Nil	\$5,000
RSM Costa Rica disbursements (accounting advice)	\$250.00	Nil	Nil	Nil
Moon Beaver / Keystone Solicitors (potential claims)	£25,000.00	Nil	Nil	£21,012.25

Moore Blatch Solicitors costs (potential claims)	£1,625.00	Nil	Nil	£1,625.00
Barrister costs (potential claims)	£7,200.00	Nil	Nil	£7,200.00
Irwin Mitchell Legal Fees (CFA)	£650,000.00	Nil	Nil	£481,574.91
Irwin Mitchell Disbursements (CFA)	£215,738.00	Nil	Nil	£89,517.30
Statutory advertising (Trusolv)	£1,016.00	£508.00	Nil	£508.00
Specific Penalty Bond (RSM)	£85.00	Nil	Nil	£85.00
Advertising (RSM)	£69.00	Nil	Nil	£69.00
Legal Disbursements	£582.00	£582.00	Nil	Nil
Case related travel & subsistence	£16,472.49	£15,805.32	Nil	£667.17
Specific Penalty Bond (Trusolv)	£712.00	£644.00	Nil	£68.00
IT Costs	£821.02	£821.02	Nil	Nil
Accountancy Software costs	£5,977.41	£1,735.00	Nil	£5,619.23
Memory stick (Trusolv)	£28.31	Nil	Nil	£28.31
Memory stick (RSM)	£262.78	Nil	Nil	£262.78
Courier costs (Trusolv)	£170.00	£170.00	Nil	Nil
Courier costs (RSM)	£88.96	Nil	Nil	£66.96
Professional fees (RSM)	£9,110.00	Nil	Nil	9,110.00
Travel (RSM)	£278.40	Nil	Nil	£278.40
External meeting room hire	£234.73	£120.00	£114.73	Nil
Land registry searches	£78.00	Nil	Nil	£3.00
Corporation tax	£529.53	£529.53	Nil	Nil
Postage costs	£274.50	Nil	Nil	£274.50
Category 2 disbursements Business mileage @ 45p per mile	£69.75	Nil	Nil	£69.75

Category 2 expenses

These expenses 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 therefore include payments to associates of the office holder or shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 expenses charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

3 Charge-Out Rates

RSM UK Restructuring Advisory LLP London (SI) current charge-out rates and category 2 disbursement rates are as follows:

Hourly charge out rates		
	(Rates at commencement £)	Current rates
Partner	545	775
Directors / Associate Directors	255-465	550-650

Manager	325-330	450
Assistant Managers	185-290	365
Administrators / Support Staff	85-265	225 to 310

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

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:

1.1 Administration and Planning

- Reviewing available information to determine appropriate strategy;
- 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;

Creditors

- Recording and maintaining the list of creditors;
- Dealing with investor related matters
- Recording creditor claims;
- Dealing with creditor queries;

Investigations

- Liaising with Solicitors in the UK and Costa Rica for advice on asset realisation
- Liaising with Agents in Costa Rica in relation to Company books and records;
- Liaising with Agents in Costa Rica to provide guidance in respect of Costa Rican Law;
- Liaising with solicitors in the UK regarding claims against the Company directors.;
- Liaising with the SFO concerning ongoing investigations against the Company directors

Tax Reviews

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