

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Sustainable Agroenergy PLC	Company number 06860548
In the High Court of Justice (full name of court)	Court case number 2402 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

*Delete as
applicable

attach a copy of ~~my~~our proposals in respect of the administration of the above company

A copy of these proposals was made available to all known creditors on

(b) 7 May 2012

Signed


Joint / Administrator(s)

Dated

4 May 2012

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give

Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

DX Number
299

020 7509 9000
DX Exchange
LONDON/CHANCERY LANE

MONDAY



A29

A18XX85C

14/05/2012

#65

COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



Chantrey Vellacott DFK

ACH MR RS SUST50940 SUST50942 SUST50939 csb

4 May 2012

Dear Sir or Madam

**Sustainable Growth Group (UK) Limited – In Administration ("SGG UK")
Sustainable Wealth Investments (UK) Limited – In Administration ("SWI")
Sustainable Agroenergy PLC – In Administration ("SAE")
Together "the Companies"**

As you are aware, Kevin Murphy and I were appointed Joint Administrators of the Companies on 15 March 2012

In accordance with my obligations, I enclose my formal Proposals to creditors in accordance with Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules

As stated in my previous letter dated 27 April 2012, a meeting of creditors and investors of the Companies will be held at the Grand Connaught Rooms, 61 – 65, Great Queen Street, London WC2B 5DA on 22 May 2012 at 1.30pm, to consider these Proposals

The meeting will also be an opportunity to raise questions with the Joint Administrators and discuss various aspects of the case. In order to vote at this meeting it will be necessary to complete a Proxy Form and return it to me at this office by no later than 12 noon on the business day before the meeting. The Proxy Form should be accompanied by a Proof of Debt form (the forms are enclosed at appendices F and G) if you have not previously sent one to us.

There is no obligation to attend the creditors' meeting and your claim will not be prejudiced should you choose not to attend.

Should you have any queries regarding the above, please contact a member of my team on 020 7509 9181

Russell Square House, 10-12 Russell Square, London WC1B 5LF
Telephone 020 7509 9000 Fax 020 7509 8822 www.cvk.com
DX 293 London Chancery Lane

London Birmingham Brighton & Hove Colchester Croydon Leicester Northampton Reading Stevenage
Chantrey Vellacott DFK LLP is a limited liability partnership registered in England and Wales (No. 09237147)

whose registered office is at Russell Square House, 10-12 Russell Square London WC1B 5LF
The firm is a member of a limited liability partnership. All of the members of Chantrey Vellacott DFK LLP are qualified or registered or are registered to carry on such work and are regulated for a range of financial services activities by the Institute of Chartered Accountants in England and Wales.
Chantrey Vellacott DFK LLP is an independent member firm of JDFK's international network of independent accounting firms and business advisers.



INVESTOR IN PEOPLE



ACH MR RS SUST50940 SUST50942 SUST50939 csb

Yours faithfully

A C HYDE
Joint Administrator

Enc

Sustainable Agroenergy PLC – In Administration
Sustainable Wealth Investments (UK) Limited – In Administration
Sustainable Growth Group (UK) Limited – In Administration ("the Companies")
Adrian Charles Hyde and Kevin Anthony Murphy were appointed Joint Administrators on 15 March 2012, to manage the affairs, business, and assets of the Companies. All enquiries and correspondence should be addressed to the Joint Administrators at Chantrey Vellacott DFK Russell Square House 10-12 Russell Square, London WC1B 5LF
Tel 020 7509 9000 Fax 020 7509 9110

The Joint Administrators act as agents of the Companies without personal liability

Adrian Charles Hyde and Kevin Anthony Murphy are authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales (Practitioner Nos 9664 and 8349, respectively)



IN HIGH COURT OF JUSTICE NO. 2401 OF 2012
IN HIGH COURT OF JUSTICE NO. 2402 OF 2012
IN HIGH COURT OF JUSTICE NO 2468 OF 2012

IN THE MATTER OF

SUSTAINABLE AGROENERGY PLC – IN ADMINISTRATION
SUSTAINABLE WEALTH INVESTMENTS (UK) LIMITED – IN ADMINISTRATION
SUSTAINABLE GROWTH GROUP (UK) LIMITED – IN ADMINISTRATION

(“THE COMPANIES”)

REPORT AND PROPOSALS OF THE JOINT ADMINISTRATORS

PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1

OF THE INSOLVENCY ACT 1986 (AS AMENDED) AND

RULE 2.33 OF THE INSOLVENCY RULES 1986 (AS AMENDED)

Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
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APPENDICES

Appendix A	Form 2.17B - Notice of Proposals and Statutory Information
Appendix B	Estimated Financial Statement at 30 April 2012 and Statement of Affairs for SGG
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Appendix D	Summary of Joint Administrators' Time Costs and Charge out rates and disbursements policy
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Appendix I	Group Companies



**SUSTAINABLE AGROENERGY PLC – IN ADMINISTRATION
SUSTAINABLE WEALTH INVESTMENTS (UK) LIMITED – IN ADMINISTRATION
SUSTAINABLE GROWTH GROUP (UK) LIMITED – IN ADMINISTRATION
("THE COMPANIES")**

JOINT ADMINISTRATORS' REPORT AND PROPOSALS

4 MAY 2012

1 Introduction

I, Adrian Hyde of Chantrey Vellacott DFK, Russell Square House, 10-12 Russell Square, London WC1B 5LF, together with my partner, Kevin Murphy, was appointed Joint Administrator of the above Company on 15 March 2012

Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 (as amended), I set out our Proposals below for achieving the purpose of the Administration

I enclose at Appendix A, Form 2 17B giving notice of the Proposals, together with statutory information relating to the Companies and details from the Companies' management accounts

This report should not be relied upon by any party for any other purpose

2 Background of Events Leading up to the Administration

The Companies were effectively members of the 'SGG Group' ("the Group") of companies which collectively invested in overseas agricultural developments. The Group comprises of numerous companies in the UK, Philippines, Senegal, the USA and Hong Kong. Sustainable Growth Group Limited, a Hong Kong registered company owned by Gregg Fryett, appeared to be the ultimate parent company for members of the Group.

SAE was incorporated in March 2009 as Carbon Credited Farming PLC before it changed its name in February 2011 to Sustainable Agroenergy PLC. It employed approximately 25 people at its premises at 85 King William Street, London EC4N 7BL ("the premises"). The Companies also engaged at least 10 self employed contractors in the United Kingdom.

SWI was incorporated in March 2010 and it held the trading bank account in order to act as the treasury for SAE and other members in the Group. SWI leased the business premises on behalf of SAE and other Group companies.

SGG UK was incorporated in January 2012. Correspondence provided by the shareholders indicates that SGG UK was formed to act as a holding Company for SAE and SWI. However, the statutory register for SGG UK indicates that the shareholdings of SAE and SWI were not transferred to SGG UK.

The companies in the Group are listed in Appendix I. I have not provided an organisational structure as the limited documentation I have obtained from the



statutory books and records of the Companies appears to differ from the Group structure supplied by the Group's shareholders and management

At this stage, it is not clear which of the Group entities own individual assets. I will therefore refer to the "Companies" in this Proposal rather than SAE, SWI or SSG UK individually, unless the ownership of a particular asset is clear.

The Companies and the Group operated jatropha plant nurseries and plantations in the Far East with the intention of extracting oil from the plants' fruit and seeds for use as a bio-fuel.

Marketing material retrieved from the Companies' website and premises explained that the Companies were involved in each step of the land process including

- engaging with government, farmers, indigenous tribes and private landowners,
- gaining security of land tenure,
- arranging leases,
- funding the projects,
- managing the land, planting and harvesting, and
- dealing with the distribution and sale of the product

The Companies' business model was based on the sale of oil from the jatropha plant. The resulting revenue would then be divided between the investors, the Companies, landowners, farmers and conservation projects.

The principal products that were sold to the public focused on an agricultural scheme in Cambodia, comprising of two adjacent plots of land totalling 6,079 hectares. I have also been informed that investments in an earlier investment scheme which failed to deliver returns, were transferred into one of the Cambodian investment products. Accordingly, at the time of my appointment, the only established project was in Cambodian agricultural land. A number of products and projects appear to have been under development at the date of the Administration.

The Group utilised agents to sell sub-plots to investors who were granted 45 year leases of land which would then be planted with crops. Investors were generally guaranteed returns of 5% and 12% in the first two years respectively and estimated returns of 20% thereafter.

The principal investors in the Group invested funds through Self Invested Personal Pensions ("SIPPs"). My understanding is that there are approximately 1,700 individual investors in the Companies' scheme with £36 million having been invested by those customers since the Companies' inception. It is important to note that these investments were not regulated by the FSA.

After initially considering the granting of the leases by the Companies themselves, a new structure was devised by the management. Under the new structure, it was anticipated that a Cambodian subsidiary would grant a lease of the land to a UK Trustee Company, Citadel Trustees CC Limited, for the benefit of investors.

2.1 Financials

SAE

The land in Cambodia and the related investors have been disclosed in the SAE accounts. The below table is an overview of the Statutory Accounts at March 2010 and the accounts that were taken from the SAGE accounting package at March 2011 and 2012. I am not able to comment upon the accuracy of the SAGE records.

	Annual Accounts to March 2010 £'000 (audited)	SAGE Accounts to March 2011 £'000 (unaudited)	SAGE Accounts to March 2012 £'000 (unaudited)
Turnover	0	information not available	0
Costs	-4,565		-15,015
Loss for the year	<u>-4,565</u>	<u>N/A</u>	<u>-15,015</u>
Total Assets	7,251	9,443	12,301
Total Liabilities	-11,766	-22,601	-39,248
Total Shareholders Deficit	<u>-4,515</u>	<u>-13,158</u>	<u>-26,947</u>

One of the key issues to highlight is that the Companies' turnover is stated at zero in both years as the Companies had not sold any oil from jatropha plants and therefore had no source of revenue. Funds invested by creditors were disclosed as a liability in the accounts.

It is also important to note that the audited accounts to 31 March 2010 are the only filed accounts of SAE. These accounts were qualified by the auditors PwC, on the basis of incomplete records. PwC reported on the Group as follows:

The group is a start up business and had not initially maintained appropriate books and records. We were unable to obtain sufficient appropriate audit evidence over the completeness of the group and the parent Companies liabilities. Consequently, we were unable to determine whether any adjustments to the financial statements were necessary. Had we been able to obtain sufficient audit evidence we might have formed a different opinion on the financial statements.

SWI

The Company filed abbreviated Statutory Accounts for 31 March 2011. The accounts indicated minimal activity in the period, detailing net shareholder funds of only £100.

SGG UK

The Statutory accounts of SGG UK have not been filed and we have no financial information.



2.2 Appointment of Management Receiver

On 23 February 2012 I was appointed Management Receiver over the assets of Sustainable Growth Group Limited, VIP Group Limited, Sustainable Agroenergy PLC and Sustainable Wealth Investments (UK) Limited. In addition, the Serious Fraud Office ("SFO") obtained a restraint order against Mr Fryett and all of his assets worldwide, including all the assets of Sustainable Growth Group Limited, VIP Group Limited, Sustainable Agroenergy PLC and Sustainable Wealth Investments (UK) Limited. Powers enabling me to manage the businesses were granted on 12 March 2012.

Following my initial investigations as Management receiver, I concluded that Sustainable Agroenergy PLC and Sustainable Wealth Investments (UK) Limited could not continue to sell leases of land in Cambodia as they did not hold and never have held title to such leases. As the Companies had no other source of revenue, and had liabilities to investors by virtue of the land title issue, I concluded that the Companies were insolvent and must cease trading immediately.

On 15 March 2012, following an application by a creditor, the Companies were placed into Administration and my partner Kevin Murphy and I were appointed Joint Administrators.

2.3 Role of Management Receiver and the Position of Restrained Assets

As Management Receiver, my role is to manage the assets frozen by the restraint order, secure them and seek to ensure that they do not diminish in value. It is important to note, however, that as the assets of the Companies are the subject of a restraint order, these assets are not immediately available for distribution to creditors. Whether or not this situation continues long term will depend upon how the criminal investigation develops, whether criminal proceedings are commenced, and how long it takes for the Administration to be completed. We will keep the issue under review and under discussion with the SFO, and advise you accordingly in due course.

2.4 Appointment as Administrator

The office of Management Receiver is not generally recognised outside the UK, whilst (subject to certain formalities) the office of an administrator generally is. Since the Companies may have interests overseas, the ability of an administrator to utilise foreign courts to assist in asset recovery is helpful. However, as mentioned above any assets realised would be caught by the restraint order.

SAE

MASDAR, a creditor of SAE applied to Court for the appointment of Kevin Murphy and me as Joint Administrators.

SWI

SAE, as creditor of SWI applied to Court for the appointment of Kevin Murphy and me as Joint Administrators.

**SGG UK**

The immediate parent of SGG UK is Sustainable Growth Group Limited which is one of the companies covered by the Management Receivership Order ("MRO")

As a consequence of the MRO, I control Sustainable Growth Group Limited and in that capacity I exercised its rights as a shareholder of SGG UK to apply to Court for the appointment of Kevin Murphy and me as Joint Administrators

3 Objectives of the Administration

The purposes of Administration are the achievement of one or more of the following hierarchical objectives

- 1 rescuing the Companies as a going concern,
- 2 achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), or
- 3 realising property in order to make a distribution to one or more secured or preferential creditors

It was not reasonably practicable to achieve the rescue of the Companies as a going concern in accordance with objective 1 as the Companies could not continue trading due to the various issues regarding the Cambodian leases. There is no secured creditor for the purposes of objective 3. However, I believed an Administration would achieve a better result for the creditors as a whole than would be likely if the Companies were wound up. The uncertainties in relation to assets and liabilities located internationally and the need to have an insolvency appointment registered with immediate effect meant that liquidation, with a long appointment process, was not a suitable option. The appointment of a provisional liquidator was also not a suitable option because a provisional liquidator is not recognised overseas.

4 Actions following the appointment of Joint Administrators

As the Company could not trade it was necessary to make 25 redundancies following my appointment as Joint Administrator. All of the redundancies were in SAE.

As Joint Administrator I have also carried out the statutory tasks as set out in the Insolvency Act 1986 (as amended). The reports and notices to creditors being a key duty of the Joint Administrator.

In my role as Management Receiver I have conducted the investigations into the affairs of the Companies and taken steps to realise the assets of the Companies.

5 Joint Administrators' Proposals

In accordance with Paragraph 49 of Schedule B1 of The Insolvency Act 1986 (as amended), I set out at Appendix A Form 2.17B giving notice of the Proposals, together with statutory information relating to the Companies and details from the Companies' management accounts. The Proposals are summarised below.



- That the Joint Administrators continue to realise the assets of the Companies in order to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being an Administration)
- The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the Companies, or to maximise realisations for any other purpose incidental to these Proposals
- In the event that there are insufficient funds to make a distribution to unsecured creditors, the Companies will be wound up by petition to the Court. Should realisations be sufficient to enable a distribution to unsecured creditors the Joint Administrators shall take all steps necessary to settle outstanding Administration costs and place the Companies into voluntary liquidation which will be the most appropriate exit route. In either case it is intended that Adrian Hyde and Kevin Murphy, the Joint Administrators, seek appointment as Joint Liquidators of the Companies
- The Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) immediately on their appointment as Administrators ceasing to have effect

Please note that creditors may nominate a different person as the proposed liquidator, provided that the nomination is made after the receipt of these Proposals and prior to their approval which will be deemed to be 8 business days after the date that the Joint Administrators' Proposals are sent out

6 Statement of Affairs

Following my appointment, I served notice on the Directors pursuant to paragraph 47 of Schedule B1 of the Insolvency Act 1986 (as amended), requiring submission of a Statement of Affairs ("SOA")

SWI and SAE

As I am yet to receive a sworn SOA from the Directors, in accordance with Rule 2.33(2)(j) of The Insolvency Rules 1986 (as amended), I have provided details of the financial position of the Companies as at the date of my appointment in the form of an estimated financial statement at Appendix B. Details of the names, addresses and amounts owed to individual creditors has not been included in this Appendix due to concerns over the precise identity of such creditors and their vulnerability were the information to be disclosed. I confirm that an application to Court limiting disclosure is to be made pursuant to Insolvency Rule 2.30 and a decision is expected shortly.

The estimated statement of affairs has been prepared on the basis of the information extracted from the Companies' financial records and information provided by various sources since our appointment. It should be read in conjunction with this report.

**SGG UK**

Following my appointment, I served notice on the Directors pursuant to paragraph 47 of Schedule B1 of the Insolvency Act 1986 (as amended), requiring submission of a SOA

The Directors have complied with this requirement on 28 April 2012 and a copy of the Statement of Affairs is also attached in Appendix B

7 Assets**Restrained Assets****7.1 Cash at bank****SAE**

At the date of Administration £18,544 was held in the bank accounts of SAE. Additionally, there were balances of US\$185 and €93 in foreign currency bank accounts.

SWI

At the date of Administration £1,286,269 was held in the bank accounts of SWI. Additionally, there were balances of US\$3,489 and €93 in foreign currency bank accounts.

SGG UK

We do not have details of any bank accounts held by SGG UK.

The Companies' cash at bank is held as restrained funds and has not been transferred to the Joint Administrator. However, subject to agreement from the Serious Fraud Office, I intend to return all funds received on 24 February 2012 or later.

Funds can also be released from the restrained funds for Management Receivership costs and expenses under the guidelines set out by the SFO.

7.2 Land in Cambodia

The Companies have no title to the land in Cambodia, only a licence to farm known as an economic land concession. Yet they have purported to effect the sale of leases to third party investors on the basis that they did. Moreover, the land at present is entirely unsuitable for palm oil production and requires very substantial investment before any significant returns can be made from agriculture. Of particular concern is that the land is unsuitable for the growing of jatropha.

I have appointed MASDAR, a farming consultancy, on a commission only basis, to work with local agents to seek a purchaser for whatever rights or title, the Companies have, relating to the land.



I have also instructed two members of local management to dispose of the vehicles for a commission of 12% split between them in proportion to their respective salaries. I anticipate that there should be a modest recovery from this source.

7.3 Land in Philippines

The Companies were involved in a proposed joint venture with the Manobo Tribe ("the Tribe") in the Philippines. MASDAR farming consultants confirmed that the land is reputedly of very good quality. The companies had no freehold or leasehold interest in any land in the Philippines but did have a memorandum of understanding ("MOU") with the Tribe. The MOU outlines an agreement whereby the tribe allowed the Companies to develop the land.

The Tribe was wholly reliant upon the Companies to fund the operation. The Restraint Order prevented funds being released, so it was therefore necessary that I acted quickly to secure the Companies' position. I was informed that Chief Datu Pedro Francisco Hernandez ("Mr Hernandez") was the representative for the Tribe. Mr Hernandez wanted a meeting in person, and so I visited the region on 18 March 2012. I met with Mr Hernandez to negotiate an agreement with him whereby I would replace the Companies' position in the joint venture with an alternative partner. Prospective purchasers have been contacted and I am hopeful an agreement to transfer the Companies' interest in the Joint Venture can be achieved with some financial benefit for the Companies (although any such benefit would again be caught by the restraint order mentioned above).

7.4 USA, Thailand and Senegal

Significant funds have been transferred from the Companies to related parties in the above jurisdictions. My investigations are continuing into how the related parties spent these funds and whether the Companies have title to any land in these jurisdictions or claims against third parties in respect of them.

7.5 Fixtures and Fittings

Whilst the office furniture is relatively new, its value was less than the expected removal and storage costs. As a result, the fixtures and fittings were sold to the landlord for a nominal value of £10 plus VAT to prevent incurring future costs.

7.6 IT Equipment

My agents continue to collect laptops and computers from the employees of SAE. When all the laptops have been collected my agents will forward me the final valuation which I expect to be in the region of £1,000 to £3,000.

7.7 Motor Vehicles

SAE owned a Mercedes CLS350 Grand Edition car which was driven by Gary West, a director of the Companies. The car was in average condition commensurate with age and was sold for £22,000 by our agents.



8 Liabilities

8.1 Secured Creditors

There are no secured creditors in relation to this matter other than a charge registered in relation to a rent deposit for the trading property

8.2 Preferential Creditors

Having made the employees redundant on 21 March 2012, employees were provided with the appropriate forms to enable them to make claims from the National Insurance Fund for outstanding entitlements owed to them by the Companies. The employees' claims that would rank preferentially against the Companies are restricted to arrears of salary up to a maximum of £800 per employee and any holiday pay due at the date of their redundancy.

The remaining element of the employees' claims will rank non-preferentially and the level of these claims is currently uncertain. I have estimated preferential claims at £54,458.

To the extent that any claims are paid by the Redundancy Payments Service ("RPS") under the insolvency provisions, the rights of the employees will be taken over by the RPS, who will have a subrogated claim to the employees. However, the employees will remain entitled to claim in the Administration for any amounts not paid by the RPS.

8.3 Prescribed part

Pursuant to Section 176A of The Insolvency Act 1986 (as amended), a Prescribed Part of the Companies' net assets should be set aside for the benefit of unsecured creditors. This reduces the funds that would otherwise be made available to any secured creditor under Floating Charges created after 15 September 2003.

As there is no secured creditor with a floating charge, the Prescribed Part does not apply.

8.4 Unsecured Creditors

Unsecured creditors total £37,592,818. The majority of the unsecured creditors are investors. The Companies' accounting records indicated that investors account for £36,318,452.

I refer you to section 2.4.1, regarding the position of restrained assets.

9 Meeting of Creditors

The Administrators' Proposals will be put to creditors at a meeting that has been convened, pursuant to Paragraph 51 of Schedule B1 of the Insolvency Act 1986, formal Notice of which is enclosed as Appendix E.

The resolutions which will be placed before the meeting are attached to the Notice and creditors wishing to vote are required to vote on each resolution separately.



Creditors are not obliged to attend in person and may vote upon the Administrators' Proposals by proxy (see Appendix F). Forms are enclosed for that purpose. The Joint Administrators' Proposals, with or without agreed modifications, will be approved when a majority in value of those creditors voting are in favour.

A Proof of Debt form is attached at Appendix G.

10 Joint Administrators' Remuneration

The Joint Administrators are entitled to receive remuneration for their services. This is fixed either

- 1 as a percentage of the value of the property with which they have to deal, or
- 2 by reference to the time properly given by them, and their staff, in attending to matters arising in the Administration, or
- 3 as a set amount

My firm's time costs, as at 30 April 2012, for the Administrations amount to £11,164 for SAE, £1,054 for SWI, and £1,520 for SGG as shown in the summary attached at Appendix D. This summary details my firm's time costs to date, by grade and activity. A summary of my firm's current hourly charge out rates by grade of staff and disbursement policy is also set out at Appendix D.

Please note that following an agreement with the SFO I have agreed a 20% discount from my firm's current hourly charge out rates. The rate set out in the hourly charge out rate summary is stated at the full rates. However, the discount has been applied in the "cost to date" calculations set out in Appendix D.

My firm incurred no time costs pre-appointment as I was appointed as Management Receiver prior to my appointment as Joint Administrator. Furthermore, the work I have undertaken to take control of and realise assets has been charged as a Management Receivership expense.

The basis for drawing fees will, in the first instance, be a matter for the agreement of a Creditors' Committee, if one is formed. Should a Creditors' Committee not be formed, then the agreement of the basis will be subject to a resolution of the general body of creditors at the Meeting of Creditors.

Further information on the way in which the remuneration of Administrators may be set, is contained in a "Creditors' Guide to Administrator's Fees" which can be supplied on request or accessed at the Association of Business Recovery Professionals' website <http://www.r3.org.uk/publications>.

11 Other Costs

As Joint Administrator I have incurred costs for statutory advertising, printing and for venue hire. The Companies' bank accounts have been restrained and these expenses will therefore be met from my firm's own account. My attached Receipts and Payment accounts therefore disclose no activity to 30 April 2012.

The payment of the costs and expenses as Management Receiver will be payable from restrained funds under the guidelines set out by the SFO

12 Investigations

Under insolvency legislation, the Joint Administrators have a duty to consider the conduct of those who have been directors or shadow directors of the Company at any time during the three years preceding the Administration. If we consider that the Directors' conduct has been unfit we are bound to make a report on the nature of their unfit conduct to The Department for Business, Innovation and Skills, which may result in the Directors being disqualified from acting as directors in the future. The content of any such report is confidential.

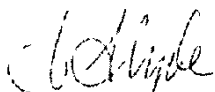
It is also possible for the Joint Administrators to take action against various parties to recover funds for the benefit of the Company and its creditors.

Should creditors have any information, which they consider may assist the Joint Administrators in carrying out their investigations, or be aware of any matters which they believe should be brought to the attention of the Joint Administrators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not imply that there may be any cause of action lying against any person concerned in the Companies' affairs.

13 Conclusion

The Administrators consider that the Proposals set out above will achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without firstly being in Administration).

Should you require any further information, in addition to that already given, please contact this office, on 020 7509 9181.



A C HYDE

Joint Administrator

Licensed to act as an Insolvency Practitioner in the UK
by the Institute of Chartered Accountants in England and Wales

Enc

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company

Sustainable Agroenergy PLC

Company number

06860548

In the
High Court of Justice


(full name of court)

Court case number
2402 of 2012(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LFKevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF*Delete as
applicableattach a copy of ~~my~~/our proposals in respect of the administration of the above company

A copy of these proposals was made available to all known creditors on

(b) 7 May 2012

Signed


Joint / Administrator(s)

Dated



Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
formThe contact information that you give
will be visible to researchers of the
public recordAdrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LFDX Number
299020 7509 9000
DX Exchange
LONDON/CHANCERY LANE

Companies House receipt date barcode

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Sustainable Wealth Investments (UK) Limited	Company number 07176158
In the High Court of Justice (full name of court)	Court case number 2468 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

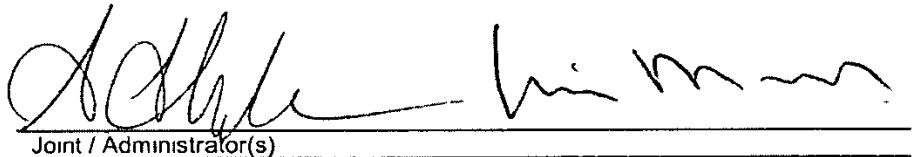
*Delete as applicable

attach a copy of ~~my~~/our proposals in respect of the administration of the above company

A copy of these proposals was made available to all known creditors on

(b) 7 May 2012

Signed



Joint / Administrator(s)

Dated

4 May 2012

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

DX Number
299

020 7509 9000
DX Exchange
LONDON/CHANCERY LANE

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

2.17B

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company Sustainable Growth Group (UK) Limited	Company number 07896054
In the High Court of Justice (full name of court)	Court case number 2401 of 2012

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

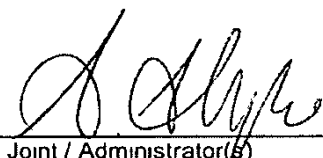
*Delete as
applicable

attach a copy of ~~my~~/our proposals in respect of the administration of the above company

A copy of these proposals was made available to all known creditors on

(b) 7 May 2012

Signed


Joint / Administrator(s)

Dated

4 May 2012

Contact Details.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to researchers of the public record

Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

DX Number
299

020 7509 9000
DX Exchange
LONDON/CHANCERY LANE

Companies House receipt date barcode

When you have completed and signed this form, please send it to the Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

SUSTAINABLE AGROENERGY PLC - IN ADMINISTRATION ("the Company")

STATUTORY INFORMATION

Scheduled below are extracts concerning the Company obtained from Companies House

i Directors

Gregg Thomas Freyett	Appointed 26/03/2009
Gary West	11/11/2009

ii Company Secretary

Brighton Secretary Limited	12/05/2009
----------------------------	------------

iii Shareholders Information

Issued Share Capital 50,000 ordinary shares at £1 per share

	Number of shares
Gregg Thomas Freyett	500
Harold Gerdes	1,000
Jeffrey Reeves	1,500
Ronald Valentine	3,000
S Ourm	500
Sustainable Growth Group Limited	42,000
William Boyles	1,500

iv Registered Office

- a The registered office of the Company is situated at
Russell Square House, 10-12 Russell Square, London, WC1B 5LF
- b Prior to the appointment of Administrators the registered office was situated at
6th Floor, Capital House, 85 King William Street, London, EC4N 7BL

v Principal Trading Address

As above

vi Company number

The Company's registered number is 06860548

vii **Date of incorporation**

The Company was incorporated on 26/03/2009

viii **Court Proceedings**

High Court of Justice Case No 2402 of 2012

ix **Other**

The EC Regulation on Insolvency Proceedings ("the Regulation") applies to these proceedings, which are main proceedings as defined by the Regulation. The main proceedings are in the United Kingdom.

x **Securities**

Holder	Date of creation	Date of Registration	Type
--------	---------------------	-------------------------	------

None

xi **Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act**

All functions, powers and duties of the administrators may be exercised by either of them acting jointly and severally.

xii **Joint Administrators**

Adrian Charles Hyde and Kevin Anthony Murphy
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London, WC1B 5LF

Date of appointment 15 March 2012

Details of Appointer High Court of Justice

SUSTAINABLE WEALTH INVESTMENTS (UK) LIMITED - IN ADMINISTRATION ("the Company")

STATUTORY INFORMATION

Scheduled below are extracts concerning the Company obtained from Companies House

i Directors

Gary West	Appointed 07/02/2011
Andrew Joseph Thadius Zgorski	20/10/2011

ii Company Secretary

Unknown

iii Shareholders Information

Issued Share Capital 100 ordinary shares at £1 per share

	Number of shares
James Brunel Whale	51
Nicola Elizabeth Whale	49

iv Registered Office

- a The registered office of the Company is situated at
Russell Square House, 10-12 Russell Square, London, WC1B 5LF
- b Prior to the appointment of Administrators the registered office was situated at
6th Floor, Capital House, 85 King William Street, London, EC4N 7BL

v Principal Trading Address

As above

vi Company number

The Company's registered number is 07176158

vii Date of incorporation

The Company was incorporated on 03/03/2010

viii **Court Proceedings**

High Court of Justice Case No 2468 of 2012

ix **Other**

The EC Regulation on Insolvency Proceedings ("the Regulation") applies to these proceedings, which are main proceedings as defined by the Regulation. The main proceedings are in the United Kingdom.

x **Securities**

Holder	Date of creation	Date of Registration	Type
Banca Monte Dei Paschi Di Siena S P A	24/11/2011	01/12/2011	Rent Deposit Deed

xi **Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act**

All functions, powers and duties of the administrators may be exercised by either of them acting jointly and severally.

xii **Joint Administrators**

Adrian Charles Hyde and Kevin Anthony Murphy
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London, WC1B 5LF

Date of appointment 15 March 2012

Details of Appointer: High Court of Justice

SUSTAINABLE GROWTH GROUP (UK) LIMITED - IN ADMINISTRATION ("the Company")

STATUTORY INFORMATION

Scheduled below are extracts concerning the Company obtained from Companies House

i Directors

Sustainable Growth Group Limited	Appointed 03/01/2012
Gary West	03/01/2012
George Robert Boot	03/01/2012

ii Company Secretary

Unknown

iii Shareholders Information

Unknown

iv Registered Office

- a The registered office of the Company is situated at
Russell Square House, 10-12 Russell Square, London, WC1B 5LF
- b Prior to the appointment of Administrators the registered office was situated at
6th Floor, Capital House, 85 King William Street, London, EC4N 7BL

v Principal Trading Address

As above

vi Company number

The Company's registered number is 07896054

vii Date of incorporation

The Company was incorporated on 03/01/2012

viii Court Proceedings

High Court of Justice Case No 2401 of 2012

ix Other

The EC Regulation on Insolvency Proceedings ("the Regulation") applies to these proceedings, which are main proceedings as defined by the Regulation. The main proceedings are in the United Kingdom

x **Securities**

Holder	Date of creation	Date of Registration	Type
None			

xi **Statement for the purpose of paragraph 100(2) of Schedule B1 to the Insolvency Act**

All functions, powers and duties of the administrators may be exercised by either of them acting jointly and severally

xii **Joint Administrators**

Adrian Charles Hyde and Kevin Anthony Murphy
Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London, WC1B 5LF

Date of appointment 15 March 2012

Details of Appointer High Court of Justice

APPENDIX B

**ESTIMATED FINANCIAL STATEMENT AT 30 APRIL 2012 AND STATEMENT OF
AFFAIRS FOR SGG UK**

Sustainable Growth Group (UK) Limited – In Administration ("SGG UK")
Sustainable Wealth Investments (UK) Limited – In Administration ("SWI")
Sustainable Agroenergy Plc – In Administration ("SAE")

Estimated Financial Statement as at 30 April 2012

	Notes	SAE Book Value £	SWI Book Value £	SGG (UK) Book Value £	"the Group" Total Estimated to realise £
ASSETS SUBJECT TO FIXED CHARGE					
Rent Deposit	1	-	67,595.00	-	67,595.00
Fixed Charge		-	Uncertain	-	Uncertain
		-	Uncertain	-	Uncertain
ASSETS SUBJECT TO RESTRAINT					
Land Concession	2	5,872,594.00	-	-	Uncertain
Leasehold Property	3	63,500.00	-	-	Nil
Plant and Machinery	4	3,369.00	-	-	Nil
Motor Vehicle	5	29,989.00	-	-	22,000.00
Office Equipment	6	34,736.00	-	-	10.00
IT Equipment	7	12,137.00	-	-	2,000.00
Plantations	8	2,281,642.00	-	-	Uncertain
Investments	9	76,093.00	-	-	Uncertain
Staff Loans	10	2,082.68	-	-	Uncertain
Inter "Group" Loans	11	6,068,326.00	-	1.00	Uncertain
Cash at bank	12	18,739.27	1,288,569.80	-	1,307,309.07
		14,461,207.95	1,288,569.80	1.00	1,331,319.07
Available to Preferential Creditors					1,331,319.07
PREFERENTIAL CREDITORS					
Employee Claims - Arrears of wages / holiday pay	13				(54,457.63)
Surplus / (deficiency) available for unsecured creditors					1,276,861.44
UNSECURED CREDITORS					
Investors	14				(36,423,762.84)
Trade and Expense Creditors	15				(702,450.61)
Employees Residual Claim	16				(327,411.15)
Consultants Claims	17				(41,400.00)
HMRC	18				(51,945.35)
Landlord	1				-
Inter "Group" Creditors	19				(45,817.79)
					(37,592,817.77)
Surplus/(Deficiency) as regards Unsecured Creditors					(36,315,956.33)
Share Capital		(50,000.00)	(100.00)	(1.00)	(50,101.00)
Surplus / Deficiency / as regards to Members					(36,366,057.33)

Notes to the Estimated Financial Statement

- 1 At the date of administration, the landlord of the premises held a rent deposit of £67,595. For the purpose of the Estimated Financial Statement, it has been assumed that the landlords claim will be equal to the deposit held.
- 2 The land concession value has been taken directly from the Sage records. It is not known if our interest in the land, if any, will have a monetary value. The estimated to realise value has therefore been listed as uncertain.
- 3 The administrators do not believe there is any value in the leasehold interest.
- 4 The Company's books and records show that expenditure on plant and machinery totalled £3,369. There is no expected realisable value from this class of asset.
- 5 The motor vehicle was collected by our agents and disposed of for £22,000.
- 6 The office equipment was valued by our agents and sold to the landlord, as the cost of transporting and storing the equipment was deemed greater than their residual value. A nominal offer from the landlord of £10 was accepted.
- 7 The Company's books and records show that £12,137 was capitalised as IT Equipment. Our agents have estimated that the IT equipment has a value in the region of £2,000.
- 8 The Sage records demonstrate that £2,281,642 of expenditure on plantations had been capitalised as an asset. It is not known at this time if the plantations have any realisable value so have been included in the estimated financial statement as uncertain.
- 9 The Sage records show that the Company had investments of £76,093. It is not known if the investments in group companies have any value.
- 10 At the date of administration, the sage records indicate that £2,082 of staff loans were outstanding. For the purposes of the statement of affairs these amounts have been recorded as uncertain.
- 11 The sage records demonstrate that related companies owe £6,066,326. For the purposes of the Estimated Financial Statement these amounts have been recorded as uncertain.
- 12 As at the date of Administration, the group had £1,307,309 of cash at bank including \$3,674 and €186 (both converted as at date of administration). This balance also includes £469,165 which was received after the date of Adnan Hyde's appointment as Management Receiver. It is envisaged that these funds will be returned to investors.
- 13 Preferential claims consist of employee claims for arrears of pay capped at £800 per person and all outstanding holiday pay.
- 14 The amount due back to investors has been taken from the sage records.
- 15 For the purposes of the statement of affairs, the trade creditor figure is based on claims received to date.
- 16 The claims of the employees have been recorded by reference to the individuals contractual terms.
- 17 For the purposes of the statement of affairs, the amount due to consultants is based on claims received to date.
- 18 HMRC have estimated their claim to be £51,945.
- 19 Inter group creditors have been stated as recorded in the sage records.

Statement of affairs

Name of company Sustainable Growth Group (UK) Limited - In Administration	Company number 07896054
In The High Court of Justice Chancery Division	Court case no 2401 of 2012

(a) Insert name and address
of registered office of the
company

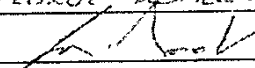
Statement as to the affairs of (a) Sustainable Growth Group (UK) Limited, c/o
Chantrey Vellacott DFK LLP Russell Square House, 10-12 Russell Square
London WC1B 5LF

(b) Insert date

on the (b) 15 March 2012, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete
statement of the affairs of the above named company as at (b) 15 March 2012, the
date that the company entered administration

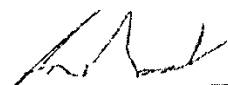
Full name GEORGE ROBERT BOOT
Signed 
Dated 23/4/12

Signature _____ Date _____

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge	NIL	NIL
Assets subject to floating charge	NIL	NIL
Uncharged assets		
AMOUNT DUE FROM SUSTAINABLE GROWTH GROUP LTD	1	NIL
SHARES IN SUSTAINABLE AGENCY PLC		
AND SUSTAINABLE WEALTH INVESTMENTS (UK) LTD	NIL	NIL
NOTE		
SUSTAINABLE GROWTH GROUP LTD HAS AGREED TO TRANSFER THEIR SHARES IN THE TWO COMPANIES BUT THE TRANSFER HAS NOT COMPLETED VALUE HAS NOT BEEN ASSESSED. NO SHARE TRANSFER COMPLETED AND NO ENTRIES MADE IN THE BOOKS OF ACCOUNT		
Estimate total assets available for preferential creditors	1 NIL	NIL

Signature



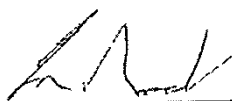
Date

22/4/12

A1 - Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	NIL
Liabilities	
Preferential creditors	£ NIL
<hr/>	
Debts secured by a floating charge	£ NIL
<hr/>	
Surplus/Deficiency of assets after floating charge	NIL
Available for distribution under prescribed part b/d	NIL
<hr/>	
Available for unsecured creditors	NIL
<hr/>	
Non-preferential claims	£
<hr/>	
Estimated surplus/Deficiency as regards non-preferential creditors (excluding shortfall to floating charge holders)	NIL
<hr/>	
Estimated (deficiency)/surplus as regards creditors	NIL
<hr/>	
Issued and called up capital:	£
Share capital	1
<hr/>	
Estimated total (deficiency)/surplus as regards members	1
<hr/>	

Signature



Date

22/11/12

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of £
		1			
		2			

Signature _____ Date _____

COMPANY SHAREHOLDERS

[illegible]

Signature _____ Date 28/4/12

**Sustainable Agroenergy PLC
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 30 April 2012**

RECEIPTS	Total (£)
	0 00
PAYMENTS	
	0 00
Balances in Hand	0 00
	0 00

**Sustainable Wealth Investments (UK) Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 30 April 2012**

RECEIPTS	Total (£)
	0 00
PAYMENTS	
	0 00
Balances in Hand	0 00
	0 00

**Sustainable Growth Group (UK) Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 30 April 2012**

RECEIPTS	Total (£)
	0 00
PAYMENTS	
	0 00
Balances in Hand	0 00
	0 00

Note - VAT is not recoverable

APPENDIX D

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS AND CHARGE OUT RATES AND DISBURSEMENTS POLICY

SUSTAINABLE AGROENERGY ADM - SUST50939

Time and Chargeout Summary for the period 15/03/2012 to 30/04/2012							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	0 50	4 90	9 60	12 60	27 60	3,279 60	118 83
Investigations	0 00	0 30	0 00	0 00	0 30	70 80	236 00
Realisation of Assets	0 00	0 00	0 00	0 20	0 20	19 20	96 00
Creditors	0 30	22 00	13 50	10 60	46 40	7,744 00	166 90
Trading	0 00	0 20	0 00	0 00	0 20	50 40	252 00
Total Hours	0 80	27 40	23 10	23 40	74 70	11,164 00	149 45

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

SUSTAINABLE WEALTH INVESTMENTS UK ADM - SUST50942

Time and Chargeout Summary for the period 15/03/2012 to 30/04/2012							
Classification of work function	Hours				Total Hours	Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	0 00	0 40	3 80	2 80	7 00	771 20	110 17
Investigations	0 00	0 00	0 00	2 70	2 70	172 80	64 00
Creditors	0 00	0 00	0 60	0 50	1 10	110 40	100 36
Total Hours	0 00	0 40	4 40	6 00	10 80	1,054 40	97 63

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

SUSTAINABLE GROWTH GROUP (UK) ADM - SUST50940

Time and Chargeout Summary for the period 15/03/2012 to 30/04/2012							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	1 60	4 10	3 60	9 30	1,174 40	126 28
Investigations	0 00	0 40	0 00	0 00	0 40	94 40	236 00
Realisation of Assets	0 00	0 20	0 00	0 00	0 20	47 20	236 00
Creditors	0 00	0 60	0 60	0 00	1 20	204 00	170 00
Total Hours	0 00	2 80	4 70	3 60	11 10	1,520 00	136 94

Category 2 Disbursements	
Other amounts paid or payable to the office holder's firm or to any party in which the office holder or his firm or any associate has an interest	
Type and Purpose	£

CHANTREY VELLACOTT DFK LLP

CHARGEOUT RATES AND DISBURSEMENT RECOVERY POLICIES

Chargeout Rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the firm's chargeout rates applicable to this appointment, exclusive of VAT, are as follows

	From 1 August 2011 £ per hour
Partners / Office Holders	350 - 450
Consultants	350 - 450
Directors	325 - 340
Senior Manager	300 - 315
Managers	280 - 295
Assistant Managers	260 - 275
Senior Executive	220 - 250
Executive	125 - 175
Analyst	100 - 105
Cashier	120 - 160
Secretaries and office admin support	80 - 110

Chargeout rates are normally reviewed annually on 1 July when rates are adjusted to reflect such matters as inflation increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance. It is the firm's policy for the cashier's time spent on an assignment to be charged to the case. However, secretarial and office admin support time is charged only in respect of identifiable blocks of time devoted to the case where we consider it to be viable to do so. All time is recorded in 6 minute units.

Direct expenses ("Category 1 Disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, storage, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Indirect expenses ("Category 2 Disbursements")

It is our normal practice to also charge the following indirect disbursements ("Category 2 Disbursements as defined by SIP 9) to the case, where appropriate

Circulars to creditors

Plain/headed paper including photocopying	12p per sheet
Envelopes	12p each
Postage	Actual cost

Room Hire

For the convenience of creditors and to save the cost of booking an outside hotel room, meetings of creditors are occasionally held internally at our offices. Where meetings of creditors are held in one of our internal meeting rooms, a charge of £100 plus VAT is levied to cover the cost of booking the room.

Travel

Mileage incurred as a result of any necessary travelling is charged to the estate at the H M Revenue & Customs approved rate, currently 40p per mile.

All of the above costs are subject to amendment by the firm at any time and if amended will be notified to creditors with the next circular sent to all creditors.

Company Searches & Electronic Verification of Identity

Included in expense and/or disbursements, Company Searches and electronic Verification of Identity include an element of shared costs. Such expenses are of an incidental nature but are generally incurred on each case. In line with the cost of the external provision of such services, a charge of £15 plus VAT is levied to cover the cost of these searches.

Chantrey Vellacott DFK LLP

Effective 1 July 2011

Chantrey Vellacott DFK is a limited liability partnership registered in England and Wales (NoOC313147) whose registered office is at Russell Square House, 10-12 Russell Square, London, WC1B 5LF. The term "partner" denotes a member of a limited liability partnership. A list of members of Chantrey Vellacott DFK LLP is available at our registered office.

Rule 2.35

Notice of a meeting of Creditors

Name of Company Sustainable Agroenergy PLC	Company number 06860548
In the High Court of Justice (full name of court)	Court case number 2402 of 2012

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)
Sustainable Agroenergy PLC
c/o Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London

(c) Insert details of place
of meeting

is to be held at (c) Grand Connaught Rooms, 61 – 65, Great Queen Street, London WC2B 5DA

(d) Insert date and time
of meeting

on (d) 22 May 2012 at 1 30 PM

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated

*Delete as applicable

A copy of the *proposals/ ~~revised proposals~~ is attached

Sustainable Agroenergy PLC - In Administration

The Joint Administrators' Proposals to Creditors

- That the Joint Administrators continue to realise the assets of the Companies in order to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being an Administration)
- The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the Companies, or to maximise realisations for any other purpose incidental to these proposals
- In the event that there are insufficient funds to make a distribution to unsecured creditors, the Companies will be wound up by petition to the Court. Should realisations be sufficient to enable a distribution to unsecured creditors the Joint Administrators shall take all steps necessary to settle outstanding Administration costs and place the Companies into voluntary liquidation which will be the most appropriate exit route. In either case it is intended that Adrian Hyde and Kevin Murphy, the Joint Administrators, seek appointment as Joint Liquidators of the Companies
- The Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) immediately on their appointment as Administrators ceases to have effect

Other resolutions to be considered by the meeting of creditors

In the event that a creditors committee is not to be formed the Administrators will propose the following resolutions

- 1 That the Joint Administrators' fees be calculated by reference to their time costs already incurred up to 30 April 2012 and thereafter and that they have sanction to draw their remuneration on a time costs basis from the estate as and when funds permit. Their disbursements may also be drawn in accordance with Chantrey Vellacott DFK's standard procedures as appended to the report dated 4 May 2012

Rule 2.35

Notice of a meeting of Creditors

Name of Company Sustainable Wealth Investments (UK) Limited	Company number 07176158
In the High Court of Justice (full name of court)	Court case number 2468 of 2012

(a) Insert full name(s) and address(es) of administrator(s)

Notice is hereby given by (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

(b) Insert full name and address of registered office of the company

that a meeting of creditors of (b)
Sustainable Wealth Investments (UK) Limited
c/o Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London WC1B 5LF

(c) Insert details of place of meeting

(c) is to be held at (c) Grand Connaught Rooms, 61 – 65, Great Queen Street, London WC2B 5DA

(d) Insert date and time of meeting

on (d) 22 May 2012 at 1 30 PM

The meeting is

*Delete as applicable

* (1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated

*Delete as applicable

A copy of the *proposals/ revised proposals is attached

Sustainable Wealth Investments (UK) Limited - In Administration

The Joint Administrators' Proposals to Creditors

- That the Joint Administrators continue to realise the assets of the Companies in order to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being an Administration).
- The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the Companies, or to maximise realisations for any other purpose incidental to these proposals
- In the event that there are insufficient funds to make a distribution to unsecured creditors, the Companies will be wound up by petition to the Court. Should realisations be sufficient to enable a distribution to unsecured creditors the Joint Administrators shall take all steps necessary to settle outstanding Administration costs and place the Companies into voluntary liquidation which will be the most appropriate exit route. In either case it is intended that Adrian Hyde and Kevin Murphy, the Joint Administrators, seek appointment as Joint Liquidators of the Companies
- The Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) immediately on their appointment as Administrators ceases to have effect

Other resolutions to be considered by the meeting of creditors

In the event that a creditors committee is not to be formed the Administrators will propose the following resolutions

- 1 That the Joint Administrators' fees be calculated by reference to their time costs already incurred up to 30 April 2012 and thereafter and that they have sanction to draw their remuneration on a time costs basis from the estate as and when funds permit. Their disbursements may also be drawn in accordance with Chantrey Vellacott DFK's standard procedures as appended to the report dated 4 May 2012.

Rule 2 35

Notice of a meeting of Creditors

Name of Company Sustainable Growth Group (UK) Limited	Company number 07896054
In the High Court of Justice (full name of court)	Court case number 2401 of 2012

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a)
Adrian Charles Hyde
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

Kevin Anthony Murphy
Chantrey Vellacott DFK
Russell Square House
10-12 Russell Square
London
WC1B 5LF

(b) Insert full name and
address of registered
office of the company

that a meeting of creditors of (b)
Sustainable Growth Group (UK) Limited
c/o Chantrey Vellacott DFK LLP
Russell Square House
10-12 Russell Square
London

(c) Insert details of place
of meeting

is to be held at (c) Grand Connaught Rooms, 61 – 65, Great Queen Street, London WC2B 5DA

(d) Insert date and time
of meeting

on (d) 22 May 2012 at 1 30 PM

The meeting is

*Delete as applicable

*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')
~~*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~
~~*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~
~~*(4) a further creditors' meeting under paragraph 56 of the Schedule~~
~~*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2 38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated

4 May 2012

*Delete as applicable

A copy of the *proposals/ ~~revised proposals~~ is attached

Sustainable Growth Group (UK) Limited - In Administration

The Joint Administrators' Proposals to Creditors

- That the Joint Administrators continue to realise the assets of the Companies in order to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration)
- The Joint Administrators shall do all such things and generally exercise all powers as Joint Administrators as they, at their discretion, consider desirable in order to achieve the purpose of the Administration, or to protect and preserve the assets of the Companies, or to maximise realisations for any other purpose incidental to these proposals
- In the event that there are insufficient funds to make a distribution to unsecured creditors, the Companies will move to dissolution. Should realisations be sufficient to enable a distribution to unsecured creditors the Joint Administrators shall take all steps necessary to settle outstanding Administration costs and place the Companies into liquidation which will be the most appropriate exit route. It is intended that Adrian Hyde and Kevin Murphy, the Joint Administrators, seek appointment as Joint Liquidators of the Companies
- The Joint Administrators will be discharged from liability under Paragraph 98 (3) of Schedule B1 to the Insolvency Act 1986 (as amended) immediately on their appointment as Administrators ceasing to have effect

Other resolutions to be considered by the meeting of creditors

In the event that a creditors committee is not to be formed the Administrators will propose the following resolutions

- 1 That the Joint Administrators' fees be calculated by reference to their time costs already incurred up to 30 April 2012 and thereafter and that they have sanctioned to draw their remuneration on a time costs basis from the estate as and when funds permit. Their disbursements may also be drawn in accordance with Chantrey Vellacott DFK's standard procedures as appended to the report dated 4 May 2012

Proxy (Administration)

Sustainable Agroenergy PLC - In Administration

Name of Creditor

Address

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 22 May 2012 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution or proposal for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for proposals/resolutions attached

*Please delete as appropriate

1 For the acceptance/rejection* of the Joint Administrators' proposals as set out in their report dated 4 May 2012

2 For the appointment of

of

Representing

as a member of the CREDITORS' COMMITTEE

3 For the acceptance/rejection* of the resolution that in the event that no creditors' committee is formed, the Joint Administrators' fees calculated by reference to their time costs already incurred up to 30 April 2012 and thereafter, are approved, and that they have sanction to draw their remuneration on a time costs basis from the estate as and when funds permit. Their disbursements may also be drawn in accordance with Chantrey Vellacott DFK's standard procedures as appended to the report dated 4 May 2012

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

ACH MR RS RF JB
SUST50939 Q

Remember there may be resolutions on the other side of this form

Proxy (Administration)

Sustainable Wealth Investments (UK) Limited - In Administration

Name of Creditor

Address

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 22 May 2012 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution or proposal for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for proposals/resolutions attached

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Representing

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3 For the acceptance/rejection* of the resolution that in the event that no creditors' committee is formed, the Joint Administrators' fees calculated by reference to their time costs already incurred up to 30 April 2012 and thereafter, are approved, and that they have sanction to draw their remuneration on a time costs basis from the estate as and when funds permit. Their disbursements may also be drawn in accordance with Chantrey Vellacott DFK's standard procedures as appended to the report dated 4 May 2012

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

ACH MR RS RF JB
SUST50942 Q

Remember there may be resolutions on the other side of this form

Proxy (Administration)

Sustainable Growth Group (UK) Limited - In Administration

Name of Creditor

Address

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 _____
2 _____
3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 22 May 2012 or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution or proposal for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for proposals/resolutions attached.

*Please delete as appropriate

1 For the acceptance/rejection* of the Joint Administrators' proposals as set out in their report dated 4 May 2012

2 For the appointment of

of

Representing

as a member of the CREDITORS' COMMITTEE

3 For the acceptance/rejection* of the resolution that in the event that no creditors' committee is formed, the Joint Administrators' fees calculated by reference to their time costs already incurred up to 30 April 2012 and thereafter, are approved, and that they have sanction to draw their remuneration on a time costs basis from the estate as and when funds permit. Their disbursements may also be drawn in accordance with Chantrey Vellacott DFK's standard procedures as appended to the report dated 4 May 2012

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor has not signed in person

Position with creditor or relationship to creditor or other authority for signature

ACH MR RS RF JB
SUST50940 Q

Remember there may be resolutions on the other side of this form

Proof of Debt – General Form

**In the matter of Sustainable Agroenergy PLC – In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order – 15 March 2012

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proof of Debt – General Form

**In the matter of Sustainable Wealth Investments (UK) Limited – In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order – 15 March 2012

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

Proof of Debt – General Form

**In the matter of Sustainable Growth Group (UK) Limited – In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order – 15 March 2012

1	Name of creditor (If a company please also give company registration number)	
2	Address of creditor for correspondence	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
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7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____	
	Name in BLOCK LETTERS _____	
	Position with or in relation to creditor _____	
	Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Administrator		Administrator

APPENDIX H

RELEVANT EXTRACTS FROM THE INSOLVENCY RULES 1986 (AS AMENDED)

2.48A and 2.109 of The Insolvency Rules 1986

2 48A Creditors' request for further information

2.48A(1) [Duty of Administrator] If-

- (a) within 21 days of receipt of a progress report under Rule 2 47-
 - (i) a secured creditor, or
 - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
- (b) with the permission of the court upon an application made within that period of 21 days, any unsecured creditor

makes a request in writing to the administrator for further information about remuneration or expenses (other than pre-administration costs) set out in a statement required by Rule 2 47(1)(db) or (dc), the administrator must, within 14 days of receipt of the request, comply with paragraph (2)

2.48A(2) [Compliance by administrator] The administrator complies with this paragraph by either—

- (a) providing all of the information asked for, or
- (b) so far as the administrator considers that—
 - (i) the time or cost of preparation of the information would be excessive, or
 - (ii) disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
 - (iii) the administrator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

2.48A(3) [Application to court by creditor] Any creditor, who need not be the same as the creditor who requested further information under paragraph (1), may apply to the court within 21 days of—

- (a) the giving by the administrator of reasons for not providing all of the information asked for, or
- (b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just

2.48A(4) [Power of court to extend period] Without prejudice to the generality of paragraph (3), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 2 109(1B) by such further period as the court thinks just

2.109 Creditors' claim that remuneration is or other expenses are excessive

2 109(1) [Which creditors may apply to court] Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

2 109(1A) [Grounds for application] An application may be made on the grounds that—

- (a) the remuneration charged by the administrator,
- (b) the basis fixed for the administrator's remuneration under Rule 2 106,
- (c) expenses incurred by the administrator,

is or are in all the circumstances, excessive, or in the case of an application under sub-paragraph (b), inappropriate

2.109(1B) [Time limit for application] The application must, subject to any order of the court under Rule 2 48A(4), be made no later than 8 weeks after receipt by the applicant of the progress report which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

2.109(2) [Power of court to dismiss etc] The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss it without a hearing but it shall not do so without giving the applicant at least 5 business days' notice, upon receipt of which the applicant may require the court to list the application for a without notice hearing. If the application is not dismissed, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

2.109(3) [Notice to administrator] The applicant shall, at least 14 days before the hearing, send to the administrator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

2 109(4) [Court order if application well-founded] If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the administrator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration,
- (e) an order that the administrator or the administrator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

2.109(5) [Costs of application] Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the administration

"The Group" companies

- 1 Sustainable Growth Group Ltd
- 2 Sustainable Growth Group USA Inc
- 3 Sustainable Growth Group America Inc
- 4 Astra Resources
- 5 International Green Energy Ltd
- 6 Sustainable Growth Group (UK) Ltd
- 7 Manobo JV
- 8 Carbon Credit Farming (Senegal) Ltd
- 9 Sustainable Agroengery PLC
- 10 Sustainable Economic Solutions Ltd
- 11 Sustainable Wealth Investments (UK) Ltd
- 12 Sustainable Bonds Ltd
- 13 LED Bonds Ltd
- 14 Sustainable Bonds (TDA) Ltd
- 15 Ecoefficient Ltd
- 16 SGG Private Equity Ltd
- 17 Efficiency Team Ltd
- 18 Sustainable Clean Technology Ltd
- 19 Sustainable Environmental Mitigation Ltd
- 20 Sustainable Carbon Economy Ltd
- 21 Sustainable Property Tenure Ltd
- 22 Sustainable Biosciences Ltd