

**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

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

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 15 March 2012	To (b) 14 September 2012
---------------------------	-----------------------------

Signed



Joint / Administrator(s)

Dated

12 October 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 searchers of the public record

Adrian 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

TUESDAY



A16 16/10/2012 #259

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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**

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 OF THE JOINT ADMINISTRATORS

PURSUANT TO

RULE 2.47 OF THE INSOLVENCY RULES 1986 (AS AMENDED)

**Chantrey Vellacott DFK**

**Russell Square House  
10-12 Russell Square  
London  
WC1B 5LF  
Telephone Number: 020 7509 9430  
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Website: [www.cvdffk.com](http://www.cvdffk.com)**

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

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

**APPENDICES**

<b>Appendix 1</b>	<b>Statutory Information and Form 2.24B</b>
<b>Appendix 2</b>	<b>Receipts and Payments Account</b>
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<b>Appendix 5</b>	<b>Rule 2.48 and 2.109 of The Insolvency Rules 1986 (as amended)</b>

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

**PROGRESS REPORT OF THE JOINT ADMINISTRATORS**

**12 OCTOBER 2012**

**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 Company on 15 March 2012

In accordance with Rule 2.47 of The Insolvency Rules 1986 (as amended) I am pleased to present my report on the progress of the Administration

**BACKGROUND**

As previously reported 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, 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 in 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.

It is unclear which of the Group entities own individual assets. I will therefore refer to the “Companies” in this progress report rather than SAE, SWI or SGG UK individually, unless the ownership of a particular asset is clear.

## **EXECUTIVE SUMMARY AND STRATEGY**

As set out in my report dated 4 May 2012 there continues to be no ongoing trading activity in the Companies

As Joint Administrator there is a limited role to fulfil as the assets of the Companies fall into the estate of the Management Receiver. Under this umbrella one of my main priorities is the return of funds to investors, I am pleased to report that at the time of writing £517,525 has been returned.

In the Management Receivership I have also continued to focus on the most valuable potential assets, namely the realisation of the Companies' interests in the Philippines, Cambodia and in a number of US based companies.

A large amount of time has also been incurred in the Management Receivership by reviewing and analysing Mr Fryett's Rescue Proposals and in dealing with the significant level of investor queries and former employees of SAE.

## **ROLES OF THE MANAGEMENT RECEIVER, ADMINISTRATOR AND POSITION OF THE RESTRAINED ASSETS**

As previously reported, my role as Management Receiver is to manage the assets frozen by the restraint order, secure them and seek to ensure that they do not diminish in value. The assets of the Companies are the subject of a restraint order and as such these assets are not immediately available for distribution to creditors.

Whilst my role as Management Receiver continues, my position as Joint Administrator is limited to dealing with creditors and fulfilling my statutory duties. As mentioned in my previous report, the main basis for putting the Companies into Administration was to better deal with the overseas assets as my position of Management Receiver is not recognised in many foreign jurisdictions.

Whether the assets remain restrained and under my control as Management Receiver rather than Joint Administrator will depend upon how the criminal investigation develops, whether criminal proceedings are commenced, and how long it takes for the Administrations to be completed.

Should the restraint order be varied or rescinded so that a distribution can be made in Administration (or subsequent Liquidation) then creditors will be advised accordingly.

## **RETURN OF FUNDS TO INVESTORS RECEIVED ON OR AFTER 24 FEBRUARY 2012**

The SFO confirmed that funds received after the appointment of the Management Receiver could be returned to the SIPP providers for distribution back to the investors. Since the last report I have been in contact with SIPP providers and the Companies' bank to ascertain the identity of these investors.

To date £517,525 of investments have been returned to SIPP providers or directly to investors in the Companies. I am currently investigating the identity of the

beneficiaries of the remaining post appointment investments totalling £11,732 which I hope will be distributed shortly

## **DEALINGS WITH GREGG FRYETT**

### **Gregg Fryett's Rescue Proposal**

I received Mr Fryett's Rescue Proposals on 14 June 2012 and the supporting cashflows and financials on 20 June 2012

Mr Fryett based the initial funding for his rescue on the sale of 2 plots of land in the USA within a timescale of 3-6 months. Mr Fryett gives low, medium and high prices for the two plots and quotes achievable selling prices of between US\$12.5 and US\$31.2 million, providing an average estimated selling price of US\$21.5 million.

These two plots were only purchased in the last 12 months, for a combined price of approximately US\$3.6 million. Advice taken from a Realtor, who was involved in the Group's initial purchase of the land, confirmed that the plots had been for sale for some 3 to 4 years before the Group purchased the land and that there had been a general softening in the market since the date of acquisition. The opinion of the realtor was that a quick sale (within 3 to 6 months) would realise a combined price of approximately US\$1.2 million to US\$2 million for both plots.

Since the Rescue Proposals were received I have met Mr Fryett and exchanged numerous emails with him regarding its contents and strategy. To date he has not been able to provide evidence that (a) the Companies are able to sell the land and (b) how he is able to achieve an average value of \$21.5 million on land that appears to be worth less than \$2 million.

Apart from the sale or refinancing of the land in the USA Mr Fryett has, to date, failed to set out specifically where funding for his proposed rescue will come from. This is particularly relevant given that, prior to my appointment, the Companies were entirely reliant on new investors to fund all and any of its ongoing operations. There has been no supporting evidence from Mr Fryett in his Rescue Proposal or subsequent correspondence that funds from third parties are available for the benefit of the current investors.

My conclusion is that the plan is lacking in substance and is not a viable option and thus cannot be utilised.

### **Gregg Fryett's Application to Court**

A witness statement from Gregg Fryett was received on 3 August 2012, in support of an application by him to discharge the Restraint Order and the Management Receivership Order.

The application by Mr Fryett was heard at Southwark Crown Court on 12 September 2012 and I can report that Mr Fryett was unsuccessful in his application and that the Receiving Order and the Restraint Order still stand.

## **RECEIPTS AND PAYMENTS ACCOUNTS**

Abstracts of the Joint Administrators' Receipts and Payments Accounts for the period concerned are attached at Appendix 2. 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 have been met from my firm's own account. My attached Receipts and Payments accounts therefore disclose no activity.

## **PURPOSE OF THE ADMINISTRATION**

I refer to my report dated 4 May 2012 in which I set out my formal proposals for achieving the purpose of the Administrations, namely achieving a better result for the Companies' creditors than would be likely if the Companies were wound up.

These proposals were approved by creditors on 22 May 2012.

## **ASSETS SUBJECT TO RESTRAINT**

A brief update position on progress made with regards to assets in the Management Receivership is set out below.

### **a. Cash at bank**

All cash held by the Companies is now controlled within the Management Receivership bank account.

### **b. Land and assets in Cambodia**

I have previously explained that the Companies have no title to the land in Cambodia. However, as you are aware, the Companies purported to effect the sale of leases to third party investors on the basis that they did.

Part of the land is subject to an Economic Land Concession ("ELC") between Provincial City Hall of Banteay Meanchay Province and Apiwath Meanchay Co Limited ("AMC"). As you are aware, an ELC is a farming permit and does not give rise to title to land. It also cannot be subdivided.

Moreover, the Companies were significantly behind the required planting schedule (only a maximum of 300 hectares out of 6,079 hectares had even planted at the date of appointment) and the Companies' financial records show no revenue from the sale of oil.

As Management Receiver, I appointed the internationally recognised local law firm DFDL Mekong ("DFDL") to clarify the situation with regard to ownership of the land and the position of the Companies. I have also been working with the farming consultancy MASDAR, who had already been engaged by the Group prior to my involvement, to utilise their significant knowledge in the area. An employee of MASDAR has travelled to Cambodia, whilst en route to the Philippines, to further assist with matters there.



DFDL are attempting to arrange a meeting with Mao Malay (the president of AMC) to negotiate the transfer of the ELC's into a new Cambodian company owned by the Companies. However, at this time I have been unable to meet with Mao Malay due to her hectic schedule. I have requested that Mr Fryett assists me in arranging a meeting with her but he has not done so to date.

### **Chattel Assets**

All local assets and trading in Cambodia was owned by a Cambodian registered company, International Green Energy ("IGE"). Unfortunately, the Companies do not have title to the chattel assets and as such I am unable to realise these assets.

### **c. Land in Philippines**

As previously reported the Companies were involved in a proposed joint venture with the Manobo Tribe ("the Tribe") in the Philippines, to develop plantations and conservation projects on certain of the lands to which the Tribe were entitled. The Group had no freehold or leasehold interest in any land but did have a memorandum of understanding ("MOU") with the Tribe. The MOU outlined an agreement whereby the tribe allowed the Group to develop the land, it did not grant a proprietary interest in the land.

The strategy of the Management Receivership was to find an investor both to take over the running of plantations and invest significant funds to further develop the land. An investment memorandum was prepared by MASDAR and my firm's corporate finance department and was sent to 14 potential investors who had a history of green energy investments.

Following discussions with various interested parties, and allowing time for site visits to be conducted, one formal offer was received. This offer agreed to provide the full \$3 million requested in return for an initial stake. The purchase monies are to be split between the Receivership and the Tribe. The completion is expected to be in early 2013 depending on the finalisation of various registrations and certificates.

The agreement reached between the Receiver and the Manobo tribe allows for an even split of the share sale proceeds. The agreement was beneficial to the Receivership as the Group previously held no interest in the land (and arguably no interest in the project at all) and had defaulted on its promise for future funding to the Manobo Tribe.

A formal tripartite agreement between the Tribe, the successful bidder and the Receiver was signed at the Philippine embassy in London on 15 August 2012.

### **d. Land in USA**

The Companies funded the purchase of two plots of land in the USA. These plots consist of one 80 acre site purchased for US\$320,000 and one 900 acre site purchased for US\$3.2 million. Both plots are owned by a US company named Sustainable Growth Group USA inc.

The purchases were completed between late 2011 and early 2012. No substantial works have been carried out on the 900 acre site, some works have been carried out to the 80 acre site, but these are currently incomplete and amount to electricity and water infrastructure, some base plates for greenhouses, and the construction of a storage facility and small depot.

The Companies' records suggest that (including the cost of the land) £3.75 million was transferred to two US companies, Sustainable Growth Group Holdings LLC and Astra Resources LLC. The funds remitted by the Companies were unsecured and thus very difficult to recover.

It appears that without substantial investment the repayment of the loan from Sustainable Growth Group Holdings LLC and Astra Resources LLC will not be possible. As such, as Management Receiver I have instructed lawyers in the USA to register a restriction over the land. This has the effect of securing the land and preventing it from being sold or remortgaged without my consent.

The interim restriction was placed against the land by a Florida court on 30 August 2012.

**e. Thailand and Senegal**

As Management Receiver I continue to review the Companies' records relating to possible assets in Thailand and Senegal.

**g. Fixtures and Fittings**

As previously reported the fixtures and fittings were sold to the landlord for a nominal sum.

**h. Rent Deposit**

An agreement was made with the landlord of the Companies' King William Street premises. The Receivership received £38,092.75 from the landlord as settlement for the rent deposit and overpayment of rent. With the lease now surrendered no further action needs to be taken on this matter.

**i. IT Equipment**

To date a total of £3,537.58 has been received from the sale of the computers and transferred into the Receivership bank account.

**j. Motor Vehicles**

As previously reported the Mercedes CLS350 Grand Edition car was sold by our agents and the funds transferred into the Receivership bank account.

**k. Insurance Prepayment**

An insurance refund of £3,513 57 was received by a cheque from Canada Life and accordingly transferred into the Receivership bank account

**DIVIDEND PROSPECTS**

As previously mentioned, the assets of the Companies are restrained and as such I am not able to make a distribution to any class of creditor until the order is either varied or rescinded

**Secured Creditors**

There are no secured creditors in relation to this matter

**Preferential Creditors**

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

On 26 September I received a claim from the Redundancy Payments Service for £30,266 16 in Sustainable Agro Energy PLC. The preferential element of the claim is £13,143 08

**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

**Unsecured Creditors**

I previously reported that the Companies' accounting records indicated that unsecured creditors total £37,592,818 across all the Companies

We have now received proof of debts totalling £57,223,991 81 in SAE, £38,901,177 44 in SWI and £193,115 88 in SGG UK

Of the total claims received in the Administration of SWI, an amount of £37 million relates to one claim from SAE for the misappropriation of funds by SWI

Please note that the above claims have not been adjudicated and I am aware that in many occasions both the investor and SIPP provider have made a claim on the same debt in SAE

## **COSTS OF REALISATION**

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 Payments accounts therefore disclose no activity.

## **JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

### **Authority for remuneration**

At a meeting of creditors held on 22 May 2012, the Joint Administrators' advise that a creditors' committee was appointed for SAE who subsequently approved the following resolution:

"That the Joint Administrators' fees 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"

I also advise that the time costs will be at a 20% discount from my firm's current hourly charge out rates.

A fee resolution has not been obtained for SWI and SGG UK.

### **Summary of time costs and remuneration drawn**

A tabulation of total time spent analysed by grade of staff is attached with this report at Appendix 3.

The Joint Administrators' total time costs up to 14 September **for SAE** are evaluated at £46,509.60 representing 270.50 hours, equating to an average hourly rate of £171.94. Disbursements totalling £1,059.72 (including Category 2 disbursements) have been incurred.

The Joint Administrators' total time costs up to 14 September **for SWI** are evaluated at £9,973.20 representing 60.53 hours, equating to an average hourly rate of £165.39. Disbursements totalling £756 (including Category 2 disbursements) have been incurred.

The Joint Administrators' total time costs up to 14 September **for SGG** are evaluated at £9,110 representing 54 hours, equating to an average hourly rate of £168.70. Disbursements totalling £1,409.40 (including Category 2 disbursements) have been incurred.

The work carried out is derived from the responsibilities placed upon us by the underlying legal and regulatory framework for work of this nature. It has been performed by the Joint Administrators, by the assignment managers and administrators. Their work has been supported by secretarial staff and the cashiers. All personnel were charged directly to the assignment for all of the time relating to the case.

To date no fees have been drawn by this firm in relation to my time costs in the Administrations.

In accordance with the Statement of Insolvency Practice 9, an explanation of Chantrey Vellacott DFK's charging and disbursement recovery policies is enclosed at Appendix 4.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at the website of the Association of Business Recovery Professionals at

<http://www.r3.org.uk/index.cfm?page=1210>

Alternatively, I can provide you with a copy on written request.

I would draw your attention to Rule 2.48A and Rule 2.109 of The Insolvency Rules 1986 (as amended), the text of which is reproduced at Appendix 5. These Rules set out the circumstances under which creditors may request further information in relation to the Joint Administrators' remuneration and expenses and their right to challenge the Joint Administrators' remuneration and expenses.

## **INVESTIGATIONS**

I confirm that the Joint Administrators have complied with our statutory duty in relation to the Directors' conduct reports which have been submitted to the Department for Business, Innovation and Skills, in accordance with the Company Directors Disqualification Act 1986. The reports are confidential and accordingly I cannot disclose their content to the creditors.

I am collating information in order to determine whether there could be a potential realisation against various third parties.

New information is currently being received from searches on the Companies' server and my investigations into the business and affairs of the Companies are ongoing. As previously requested, if creditors have any information they believe should be brought to the Joint Administrators' attention, please send such details in writing.

## **EXIT STRATEGY**

Should the restraint order be varied or rescinded then the asset realisations would fall into the administration. To enable a distribution to be made to the unsecured creditors it would be necessary for me to settle all outstanding Administration costs and place the Companies into voluntary liquidation as a distribution cannot be made.

in Administration without an order from the Court. The proposals also included a statement that Kevin Murphy and I, the Joint Administrators, would seek appointment as Joint Liquidators of the Companies.

Should there be the possibility of a distribution, the Companies will move from Administration to a Creditors' Voluntary Liquidation prior to the one year anniversary.

Should you require any further information, in addition to that already given, please contact Jake Beake at this office, on 020 7509 9430.

A handwritten signature in black ink, appearing to read 'A C Hyde', written in a cursive style.

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

## **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  
6<sup>th</sup> 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



**2.24B**

The Insolvency Act 1986

**Administrator's progress report**

Name of Company
Sustainable Agroenergy PLC

Company number
06860548

In the High Court of Justice (full name of court)
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Court case number 2402 of 2012
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Joint / Administrator(s)

Dated

12 October 2012

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LANE

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**

Companies House receipt date barcode

**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  
6<sup>th</sup> 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
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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

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company
Sustainable Growth Group (UK) Limited

Company number
07896054

In the High Court of Justice <small>(full name of court)</small>
--

Court case number 2401 of 2012
-----------------------------------

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

I/We (a)  
Adrian Hyde  
Chantrey Vellacott DFK  
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10-12 Russell Square  
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### 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 searchers of the public record

Adrian 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

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**

Companies House receipt date barcode

**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  
6<sup>th</sup> 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

# 2.24B

The Insolvency Act 1986

## Administrator's progress report

Name of Company
Sustainable Wealth Investments (UK) Limited

Company number
07176158

In the High Court of Justice <small>(full name of court)</small>
--

Court case number 2468 of 2012
-----------------------------------

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

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

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

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From (b) 15 March 2012
---------------------------

To (b) 14 September 2012
-----------------------------

Signed



Joint / Administrator(s)

Dated

12 October 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 searchers of the public record

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

DX Number

020 7509 9000  
DX Exchange

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)**

**Joint Administrators' Abstract Of Receipts And Payments  
To 14 September 2012**

RECEIPTS	Total (£)
	<hr/>
	0 00
	<hr/>
PAYMENTS	
	<hr/>
	0 00
Balances in Hand	0 00
	<hr/>
	0 00
	<hr/>



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

**Joint Administrators' Abstract Of Receipts And Payments  
To 14 September 2012**

RECEIPTS	Total (£)
	<hr/>
	0 00
	<hr/>
PAYMENTS	
	<hr/>
	0 00
Balances in Hand	0 00
	<hr/>
	0 00
	<hr/>

Note - VAT is not recoverable

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

**Joint Administrators' Abstract Of Receipts And Payments  
To 14 September 2012**

<b>RECEIPTS</b>	<b>Total (£)</b>
	<hr/>
	0 00
	<hr/>
<b>PAYMENTS</b>	
	<hr/>
	0 00
	0 00
	<hr/>
Balances in Hand	0 00
	<hr/>
	<hr/>

## **APPENDIX 3**

### **SUMMARY OF JOINT ADMINISTRATORS' REMUNERATION AND DISBURSEMENTS**

**SUSTAINABLE AGROENERGY ADM - SUST50939**

Time and Chargeout Summary for the period 15/03/2012 to 14/09/2012							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 60	24 70	37 80	22 80	85 90	12,772 40	148 69
Investigations	0 60	7 40	22 00	0 00	30 00	6,084 80	202 83
Realisation of Assets	0 00	0 00	0 00	0 20	0 20	19 20	96 00
Creditors	15 20	63 30	26 30	45 80	150 60	26,774 00	177 78
Trading	0 00	0 20	0 00	0 00	0 20	50 40	252 00
Case Specific Matters	0 60	3 00	0 00	0 00	3 60	808 80	224 67
<b>Total Hours</b>	<b>17 00</b>	<b>98 60</b>	<b>86 10</b>	<b>68 80</b>	<b>270 50</b>	<b>46,509 60</b>	<b>171 94</b>

<b>Category 2 Disbursements</b>	
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	£
Postage	115 20
	115 20

**SUSTAINABLE GROWTH GROUP (UK) ADM - SUST50940**

**Time and Chargeout Summary for the period 15/03/2012 to 14/09/2012**

Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	4 50	14 60	7 90	27 00	3,858 80	142 92
Investigations	0 00	1 20	4 80	0 00	6 00	1,192 80	198 80
Realisation of Assets	0 00	0 20	0 00	0 00	0 20	47 20	236 00
Creditors	0 80	11 30	4 20	3 90	20 20	3,795 20	187 88
Case Specific Matters	0 60	0 00	0 00	0 00	0 60	216 00	360 00
<b>Total Hours</b>	<b>1 40</b>	<b>17 20</b>	<b>23 60</b>	<b>11 80</b>	<b>54 00</b>	<b>9,110 00</b>	<b>168 70</b>

**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**

Printing

£

756 00

756 00

# **SUSTAINABLE WEALTH INVESTMENTS (UK) ADM - SUST50942**

Time and Chargeout Summary for the period 15/03/2012 to 14/09/2012							
Classification of work function	Hours					Time Cost £	Average hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	0 00	2 50	19 90	5 90	28 30	4,151 60	146 70
Investigations	0 00	2 10	4 60	2 70	9 40	1,522 00	161 91
Realisation of Assets	0 10	0 90	0 00	0 00	1 00	248 40	248 40
Creditors	0 80	11 20	4 80	4 20	21 00	3,835 20	182 63
Case Specific Matters	0 60	0 00	0 00	0 00	0 60	216 00	360 00
<b>Total Hours</b>	<b>1 50</b>	<b>16 70</b>	<b>29 30</b>	<b>12 80</b>	<b>60 30</b>	<b>9,973 20</b>	<b>165 39</b>

<b>Category 2 Disbursements</b>	
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	£
Printing	756 00
	756 00

## 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, online reporting facilities, 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 side
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 August 2012**

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.

## **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