

Rule 2.47

Form 2.24B(CH)

The Insolvency Act 1986

Administrator's progress report

Name of Company GREEN OIL PLANTATIONS LIMITED	Company number 07205712
In the HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT <small>[full name of court]</small>	Court case number 2812 of 2013

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

I/We (a) CHAD GRIFFIN AND SIMON KIRKHOPE BOTH OF
FTI CONSULTING LLP
MIDTOWN, 322 HIGH HOLBORN
LONDON, WC1V 7PB

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

(b) Insert dates

from to
(b) 15/04/13 (b) 14/10/13

Signed [Signature]
Joint / Administrator(s)

Dated 15/11/13

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.

	Tel
DX Number	DX Exchange

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



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COMPANIES HOUSE

WEDNESDAY



Joint Administrators' Six Month Report for the period 15 April 2013 to 14 October 2013

Green Oil Plantations Limited - in Administration ("GOPL")

Company Number: 07205572

Green Oil Plantations (Australia) Limited ("GOPAL")

Company Number: 07248181

(Collectively "the Companies")

15 November 2013

The affairs, business and property of the Companies are being managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and without personal liability.

Chad Griffin and Simon Kirkhope are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390(2)(a) of the Insolvency Act 1986.

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1 Introduction and Statutory Matters

- 1 1 Simon Kirkhope and Chad Griffin ("the Administrators") of FTI Consulting LLP ("FTI") were appointed as Joint Administrators of GOPL and GOPAL (collectively "the Companies") on 15 April 2013
- 1 2 The Administrators were appointed by the directors of the Companies out of court in accordance with Paragraph 22, Schedule B1 of the Insolvency Act 1986, as amended ("the Act")
- 1 3 The Financial Conduct Authority (the "FCA") consented to the appointment of Administrators on 15 April 2013
- 1 4 Simon Kirkhope and Chad Griffin are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales under section 390(2)(a) of the Act
- 1 5 Pursuant to Paragraph 100(2) of Schedule B1 to the Act the Administrators act jointly and severally so that all functions may be exercised by each and any of them
- 1 6 The centre of main interest of each of the Companies is the United Kingdom. Therefore, the EC Regulations on Insolvency Proceedings 2000 apply to the Administrations. The proceedings are main proceedings as defined by Article 3 of those regulations
- 1 7 This Report includes information required to be provided to creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 (as amended) ("the Rules") in relation to the Companies. The Report covers the period from 15 April 2013 to 14 October 2013. Any events occurring after 14 October 2013 will be covered in a progress report within one month of the end of the next 6 months of the administrations or earlier if the administrations have been finalised. On 17 October 2013, the Administrators proposed that GOPL enters into a Company Voluntary Arrangement ("CVA"). Creditors were provided the opportunity to vote on the proposed CVA at a creditors meeting on 8 November 2013. The CVA was approved by creditors and further correspondence in relation to the CVA will be sent to the creditors shortly
- 1 8 Statutory information pertaining to the Companies and as required by the Rules is set out in Appendix A
- 1 9 In preparing this report, we have relied on information provided by the directors and management of the Companies and other third parties. Our investigations are continuing and accordingly, it has not been possible to verify all such information. Therefore, we take no responsibility for the accuracy and completeness of this information or otherwise
- 1 10 A creditors' committee was formed in respect of GOPL at the creditors' meeting which was held in London on Friday 21 June 2013 ("the Creditors' Meeting"). The Creditors' Committee was formed in accordance with rule 2.51 of the Rules
- 1 11 No Creditors' Committee has been formed in respect of GOPAL
- 1 12 The first meeting of the Creditors' Committee for GOPL was held on 13 July 2013. In accordance with Rule 2.106(3C) of the Rules, the basis of the Administrators' remunerations in GOPL was fixed by reference to the time properly given by the Administrators and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by FTI at the time when the work is performed, plus VAT
- 1 13 The basis of remuneration has not yet been fixed in GOPAL
- 1 14 No extension of the period of the Administrations have been requested or given

2 Progress of the Administrations

General Update

- 2 1 The Administrators were appointed as a result of the Directors concluding that the companies were insolvent. At this point, the limited funds left in the Companies were insufficient to fund the plantation to the point of first harvest or to meet the contractual obligations of the Companies to pay the Investor Creditors interest on their investment
- 2 2 In order to safeguard the plantation in Australia and take control of the day to day management of the plantation, we appointed John Shanahan and Ginette Muller of FTI Consulting Brisbane as Receivers and Managers ("the Receivers") of Green Oil Plantations Holdings Pty Limited ("GOPH"). The Receivers have continued to manage and maintain the plantation subject to the restrictions on cash flow
- 2 3 The Administrators' proposals for the Administration were approved at the Creditors' Meeting. The proposals included, inter alia, that
- a) the Administrators continue to manage the affairs of the Companies in order to achieve the purpose of the Administrations,
 - b) the Administrators be authorised to advance funding to the Receivers to meet on going Plantation operating costs (if, in the judgement of the Administrators, it is likely to enhance the return to creditors),
 - c) the Administrators implement either a sale of the plantation as a whole or in parts to a third party or parties (the "Sale Option") or establish a new investment vehicle to hold the rights in the plantation and trees, which entity would issue shares or securities to the investors (and potentially also to other unsecured creditors) (the "Restructuring Option") (whichever, in the judgment of the Administrators, provides the best return for creditors, subject to the funding, regulatory and legal constraints of the Companies), in consultation with the Creditors' Committee, and
 - d) the Administrators investigate and, as appropriate, pursue any claims that the Companies may have
- 2 4 We have continued to progress these work streams
- 2 5 We have engaged two firms of independent experts to report on the potential yield of the plantation, the feasibility of the forecast income streams, the timing of the first harvest, the health of the plants, the growing conditions and the density of planting. The output of these reports has been used to assess the commercial feasibility of the plantation as a going concern and to assess the likely funding requirement of the plantation

Plantation Update

- 2 6 The Receivers have engaged Repstar Pty Ltd to manage the plantation on their behalf
- 2 7 The plantation management has predominantly been funded through the sale of excess plant and machinery and small amounts of rent receipts. The Receivers have advised that funding is forecast to run out in either late December of this year or early January of next year. This is prior to legal and Receivers' fees being paid
- 2 8 The plantation is currently being marketed for sale in Australia by the Receivers which is discussed further later in the report

Restructuring Option Assessment

- 2 9 A restructuring would involve incorporating a new investment vehicle ("Newco"), designed to meet all relevant legal and regulatory standards which would acquire the plantation, grant shares and or securities to the creditors of the Companies and raise finance from a third party with a view to continuing to trade the business to achieve a return in the future
- 2 10 The Restructuring Option would need to be able to overcome a number of practical, commercial and legal difficulties, as follows

- a) The unknowns and uncertainties as to the commercial viability of the plantation, for instance, the unproven intensive harvesting method that was originally proposed by the Companies,
 - b) The need to ensure that going forward all the regulatory requirements are met,
 - c) Securing a third party investor to fund the restructuring process, operational costs, outstanding costs of the Administration and Receivership and continued litigation until income streams can be received through harvesting of the crop,
 - d) The formation of a Newco, and an offer of shares to creditors (and potentially a new investor) may require the need for a prospectus to be prepared unless the transaction can be structured to fall within an exemption. If a prospectus is required, this may have prohibitive cost and timing implications, and
 - e) A new Board of Directors for a Newco would need to be identified
- 2 11 For the reasons listed above, and subject to the on going consideration of the Restructuring Option, the Administrators currently consider it likely to be in the best interests of creditors for GOPH to pursue the Sale Option as soon as possible and realise the assets for creditors

Sale Option

- 2 12 The Sale Option involves a coordinated tender process with a marketing campaign for the plantation land in Australia. The proceeds would subsequently be distributed to the Companies and dividend payments would be made to the creditors. A portion of the proceeds could be used to fund the continuation of legal action (as discussed in paragraph 2 24)
- 2 13 The Receivers engaged Colliers International as agents to provide a valuation of the plantation and run a tender process for the sale of the plantation. The marketing campaign commenced on 10 September 2013 and tender submissions were requested to be submitted by 4 November 2013
- 2 14 As at the close of the tender date a total of 6 tenders were received. One of the parties bid for the plantation as a whole and no tenders were received from biofuel operators. The tenders are subject to ongoing discussions and the sales agent is currently negotiating with the interested parties. The Receivers are under no contractual obligation to accept any of the tenders submitted, however a response to the interested parties is required by 18 November 2013
- 2 15 It is the Administrators' view that any disclosure of the valuation or tender offers may prejudice the ongoing negotiations with prospective purchasers, and therefore these remain confidential

Company Voluntary Arrangement

- 2 16 A CVA is a formal process under the Insolvency Act that is widely used in cases where it's necessary to bind a large number of creditors in order to agree an arrangement in satisfaction of some or all of a company's debts
- 2 17 The Receivers advised that offering a clean freehold title will generate the highest value and allow a sale to be completed swiftly. Therefore, it is necessary to remove the various leasehold interests given to each creditor who was an investor in the GOPL or GOPAL ("Investor Creditors")
- 2 18 Given the number of Investor Creditors (1,131), it is impractical to obtain the consent of each Investor Creditor to release their sublease and proprietary claims to the millettia trees. Accordingly, in order to provide clean title to the Plantation and to be sure that all Investor Creditors are bound, the Administrators proposed a CVA of GOPL on 17 October 2013
- 2 19 In the event that a Restructuring Option was pursued, it would still be necessary to clean up the freehold title in order for a third party investor to advance funding
- 2 20 On 8 November, creditors' and members' meetings were held in order to vote on the proposed CVA. The CVA was approved by the creditors and the members without modification

- 2 21 The key terms of the CVA are as follows
- a) Each Investor Creditor will have a debt claim against the Company in the amount of their original investment plus accrued interest to the date of the Administration,
 - b) In return, each Investor Creditor will be bound by the CVA
 - c) Not to apply to Court for relief of forfeiture of their sublease,
 - d) Not to make any claim to ownership of millettia trees on the land leased by them pursuant to the sublease,
 - e) Not to commence any other actions against the Company, GOPH or GOPA in connection with or arising out of their principal investment, and
 - f) Not to claim any proprietary rights against or attempt in any way to interfere with the sale of the plantation by GOPH
 - g) Other creditors will also be entitled to claim and be bound not to commence any actions against the Company

2 22 The Administrators, in consultation with the Creditors' Committee, have decided for simplicity, cost efficiency and to maximise recovery for creditors as a whole, to treat all GOPAL Investor Creditors and all GOPL creditors equally for the purpose of valuation of their claims in the CVA

2 23 The CVA also allows for the Administrators to halt the sale process if it is thought that the Restructuring Option would provide a better return for creditors. This applies at any point up until 15 November 2013 after which time the Sale Option will be pursued

Litigation

2 24 The Administrators and the Receivers have, and will continue, to investigate the actions of the directors of the Companies and GOPH, and certain related party transactions and, where appropriate, intend to pursue litigation to recover amounts due and to maximise the assets available for distribution to creditors

2 25 We have carried out a full investigation into the conduct of the Directors prior to Administration. We have concluded that there are various breaches of Director duties and other conduct which may give rise to claims. We have assessed the financial position of parties against which the Companies or GOPH may have a claim, to ensure that legal action is only taken where there is a reasonable prospect of assets being available to meet a successful claim.

2 26 Litigation proceedings can be expensive and the Administrators have therefore given detailed thought to the most appropriate actions to recover value for creditors. On this basis, litigation has been commenced in Australia by the Receivers against Neville Burman (a former director of the Companies and director of GOPH) and a related company, Burman Future Pty Ltd. The proceedings at this stage relate to the actions taken by Burman Future Pty Ltd on the sale of certain plots of land to GOPH. We consider that there are potential other claims which may be commenced in due course. GOPL has to date provided funding of AUD\$50K to GOPH to progress the legal claims.

Inter-Company Debtors

2 27 As previously reported in our first report and statement of proposals (dated 5 June 2013) (the "Proposals"), Green Oil Plantations Holdings Pty Ltd ("GOPH") is a wholly owned subsidiary of GOPL. Both GOPL and GOPAL loaned money to GOPH in order to purchase land for the plantation and to pay fees for management of the plantation. The intercompany claim of GOPL against GOPH is secured and therefore ranks ahead of the intercompany claim of GOPAL against GOPH. At the date of appointment, GOPL was due £18.6m from GOPH and GOPAL was due £2.4m from GOPH as stated in the statement of affairs.

2 28 Where sufficient recoveries are made in GOPH, funds will be returned to GOPL under the terms of the intercompany loan.

Receipts and Payments

- 2 29 Attached at Appendix B are the Receipts and Payments accounts for each of the Companies for the period 15 April 2013 to 14 October 2013
- 2 30 Cash at bank on our appointment totalled £720k. To date, other than a £3k refund of a rent deposit and bank interest, no other realisations have been made
- 2 31 Payments for the period 15 April 2013 to 14 October 2013 totalled £380k. This included Administrators fees of £128k (plus VAT) and legal fees of £134k (plus VAT). Other expenses of the Administration include fees for the engagement of independent experts in relation to the plantation, wages and salaries and creditors' meeting costs

3 Other Matters

Employees

- 3 1 As detailed in our Proposals, all 5 staff have been made redundant during the course of the Administrations
- 3 2 Information has been provided to employees and to the Redundancy Payments Office to assist in the assessment and submission of employee claims against GOPL, in conjunction with our employment claims specialists, Payco

Unsecured Creditors

- 3 3 As Administrators, we have a statutory duty to advertise for creditor claims. Any creditor who believes they may have a claim should submit their claim to us as soon as possible, using the statement of claim form attached at Appendix F, unless they have already done so

Tax and VAT Matters

- 3 4 Corporation tax returns in respect of the pre-Administration periods (to 31 January 2012 and 14 April 2013) have been submitted to HM Revenue & Customs ("HMRC"), and confirmation has been received that HMRC does not intend to make any enquiries into those returns. Further corporation tax returns will be submitted as required
- 3 5 There are no on-going VAT compliance requirements as the Companies are not registered for VAT. As such, it is not possible to reclaim any amounts of input VAT suffered on expenses incurred in the Administrations

Statutory Investigations

- 3 6 We have undertaken initial investigation work in accordance with SIP2 including a review of the books and records of the Companies in order to understand the realisable assets of the Companies. As detailed above, the Receivers have commenced litigation proceedings against one of the former directors of the Companies
- 3 7 We continue to investigate the affairs of the Companies to assess whether any further potential recovery actions can be undertaken. These investigations are subject to confidentiality, and disclosure cannot be made at this time as such action may be prejudicial to any potential future litigation
- 3 8 We have prepared reports on the conduct of the Companies' directors in accordance with our statutory duties pursuant to the Company Directors Disqualification Act 1986. The content of our report in relation to this is confidential and has been submitted as required to the Department for Business

- 3 9 Should any creditors have any further relevant information in relation to directors' conduct, they should provide details in writing to the Administrators. This request forms part of our normal investigations into directors' conduct and does not imply any criticism of the directors in this particular case

4 Estimated Outcome to Creditors

- 4 1 Creditors should be aware that it is still difficult to predict the likely dividend levels. Our comments are based on the realisations to date, and our expectations of further asset realisations into the Administration estates.

The general positions of each of the categories of creditor are shown below

- **Secured Creditors** – There are no secured creditors
- **Preferential creditors** – Under the Act the only classes of preferential creditor are employees in respect of certain claims in relation to arrears of wages, holiday and pensions contributions, as has previously been communicated to employees. Preferential claims in GOPL total £1,452.08 and there are no preferential creditors in GOPAL. The Administrators currently anticipate that a full dividend of 100 pence in the pound will be made to preferential creditors.
- **Prescribed Part** – Under Section 176A of the Act where after 15 September 2003 the Company has granted a creditor a floating charge, a proportion of the net property of the company achieved from Floating Charge asset realisations must be made available for the unsecured creditors.

As there are no creditors holding a floating charge over any assets of the company, no prescribed part will be required to be set aside.

- **Unsecured Creditors** – As discussed in our Proposals, it is difficult to estimate with any degree of certainty the likely return to unsecured creditors. Based on the information available, the Administrators estimate that investors will receive Dividends which are significantly lower than the amounts invested. Independent valuations carried out by specialists in Australia show that the material value of the Plantation is considerably lower than the outstanding liabilities of the Companies.

It is the view of the Administrators that a disclosure of this valuation would prejudice the sales process, however, based on the current level of first round bids received to date, creditors may expect a return of between 5 and 8 pence in the pound. This estimate excludes any potential proceeds (net of costs) from any litigation proceedings. Any dividend payments would be made under the terms of the CVA.

5 Administrators' Remuneration and Disbursements

Pre-Appointment Billing

- 5 1 As previously reported (in accordance with Rule 2.33(2b)), prior to the Companies entering Administration, FTI Consulting LLP billed £20,000 to the Companies. These fees were billed and paid prior to the date of our appointments.

Billed to Date

- 5 2 The fees that FTI accrued from undertaking pre-administration work for GOPL totalled £29,126 (plus VAT). Therefore, £9,126 (plus VAT) of fees remained outstanding at the date of appointment. Following approval from the Creditors' Committee, the outstanding pre-appointment fees were billed and paid.

- 5 3 Following approval from the Creditors' Committee, Administrators' remuneration totalling £128,424 (plus VAT) has been billed and drawn in GOPL for the period 15 April 2013 to 14 October 2013
- 5 4 Category 1 disbursements do not require approval by creditors, and generally comprise of external supplies of services which are specifically identifiable to the case and personnel expenses incurred in connection with the case.
- 5 5 We have attached at Appendix C a time analysis for this period in accordance with the provisions of SIP9, which provides details of the activity costs incurred by staff grade
- 5 6 No fees have been billed to date in respect of GOPAL

Unbilled Time Costs

- 5 7 Unbilled time costs incurred for the period from 15 April 2013 to 14 October 2013 total £301,249 in GOPL and £10,819 in GOPAL. Unbilled category one disbursements for the same period total £3,998 in GOPL and £47 in GOPAL
- 5 8 The full fee analysis in accordance with SIP9 shown in Appendix C
- 5 9 We will be submitting a request for approval for the GOPL fees to the Creditors' Committee in due course. Given there have been no realisations in GOPAL, it is likely that the unbilled fees and disbursements in GOPAL will be written-off
- 5 10 Attached at Appendix D is additional information in relation to our policy on staffing, the use of sub contractors, disbursements and details of our current charge out rates by staff grade
- 5 11 In accordance with the Proposals, the fees of the Receivers will be subject to final approval by the Creditors' Committee. As at 14 October, the Receivers had unbilled time costs of AUD\$282K. It is anticipated that the Receivers fees would be settled from the proceeds of any sale or Restructuring Option

Creditors' Right to Request Information

- 5 12 Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators to provide additional information regarding remuneration or expenses to that already supplied with this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules
- 5 13 I enclose further information in relation to creditors' rights to information at Appendix G
- 5 14 A copy of the 'Creditors' Guide to Administrators' Fees' is available at [http://www.r3.org.uk/media/documents/publications/professional/Guide to Administrators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/publications/professional/Guide%20to%20Administrators%20Fees%20Nov2011.pdf)

Creditors can alternatively request a copy from us and we will provide a paper copy by post

Creditors' Right to Challenge Remuneration and/or Expenses

- 5 15 Any secured creditor or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), challenging the amount or the basis of the remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred. Such applications must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules

6 Next Report

- 6 1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administrations or earlier if the Administrations have been finalised
- 6 2 Should you have any queries in the meantime, please contact us on 020 7979 7472 or email greenoilplantations@fticonsulting.com.

For and on behalf of
the Companies



Simon Kirkhope
Joint Administrator

Statutory Information

Appendix A

Company	Green Oil Plantations Limited	Green Oil Plantations (Australia) Limited
Court Details	High Court of Justice Chancery Division (Companies Court)	High Court of Justice Chancery Division (Companies Court)
Court Reference Appointed By	2812 of 2013 The Directors of the company (forms signed by Mrs Patricia Ellis)	2810 of 2013 The Directors of the company (forms signed by Mrs Patricia Ellis)
Registered Number	07205772	07248181
Registered Office Address	c/o FTI Consulting LLP, Midtown, 322 High Holborn, London WC1V 7PB	c/o FTI Consulting LLP, Midtown, 322 High Holborn, London WC1V 7PB
Company Directors	Mrs Patricia Lisiane Ellis Mr Peter Anthony Ellis Mr Andrew Neville Burman (resigned 6 April 2013) Mr Neville John Burman (resigned 6 April 2013) Mr Graham Joseph Stuart (resigned 3 August 2012)	Mrs Patricia Lisiane Ellis Mr Peter Anthony Ellis Mr Andrew Neville Burman (resigned 6 April 2013) Mr Neville John Burman (resigned 6 April 2013) Mr Graham Joseph Stuart (resigned 3 August 2012)
Company Secretary	Mr Peter Anthony Ellis 15 April 2013	Mr Peter Anthony Ellis 15 April 2013
Date of Administration Appointment	Patricia Ellis – 35 ordinary shares at £1	Patricia Ellis – 35 ordinary shares at £1
Shareholding held by Directors and Secretary	Burman Biofuels Pty Ltd – 40 ordinary shares at £1 Palm Oil Pty Ltd – 10 ordinary shares at £1 Graham Joseph Stuart – 15 ordinary shares at £1	Burman Biofuels Pty Ltd – 50 ordinary shares at £1 Graham Joseph Stuart – 15 ordinary shares at £1

Receipts and Payments Accounts for the Period 15 April 2013 to
14 October 2013

Appendix B

Green Oil Plantations Limited (in Administration)				
Joint Administrators' Receipts and Payments Account				
	Statement of Affairs Expected to Realise (£)	15 April 2013 to 31 May 2013 (£)	1 June 2013 to 14 October 2013 (£)	Total for period to 14 October 2013 (£)
Receipts				
Cash	721 519 0	720,398 9		720,398 9
Rent - refund of deposit	2 500 0	3 127 5		3 127 5
Bank Interest Net of Tax		51 9	353 9	405 7
Insurance Refund		-	10 8	10 8
Inter-Company Debtors	Not estimated			
Total	724 019 0	723,578 2	364 7	723,942 9
Payments				
Wages & Salaries		(3 984 1)		(3 984 1)
Statutory advertising - payment on behalf of GOPAL		(75 4)	(80 7)	(156 0)
Statutory advertising		(75 4)	(232 7)	(308 0)
Payroll services		(82 5)	(174 1)	(256 6)
Stationary & postage		(627 7)	(1 474 2)	(2 101 8)
Website Costs		(90 0)		(90 0)
Agricultural reports		(28 872 8)		(28 872 8)
Irrecoverable VAT		(3 679 1)	(56 231 4)	(59 910 5)
Agents/Valuers Fees		(47 5)	(587 5)	(635 0)
Re-Direction of Mail		(195 0)		(195 0)
Service Charge		(109 7)		(109 7)
Bank Charges		(30 0)	(15 0)	(45 0)
Legal Fees			(133 818 4)	(133 818 4)
Office Holders Fees			(128 424 3)	(128 424 3)
Pre-Appointment Office Holders Fees			(9 126 0)	(9 126 0)
Office Holders Expenses		-	(3 675 4)	(3 675 4)
Specific Bond		-	(1 600 0)	(1 600 0)
Specific Bond - payment on behalf of GOPAL		-	(30 0)	(30 0)
Insurance		-		
Creditors Meeting Office Hire		-	(4 280 0)	(4 280 0)
Committee Expenses		-	(220 8)	(220 8)
PAYE & NI		-	(2 493 5)	(2 493 5)
Total		(37,869 1)	(342,463 8)	(380,332 9)
Funding				
Funding to Green Oil Plantations Pty Limited		-	(30 088 6)	(30 088 6)
Cash at bank				313 521 2

Green Oil Plantations (Australia) Limited (in Administration)				
Joint Administrators' Receipts and Payments Account				
	Statement of Affairs Expected to Realise (£)	15 April 2013 to 31 May 2013 (£)	1 June 2013 to 14 October 2013 (£)	Total for period to 14 October 2013 (£)
Receipts				
Cash				
Tax debtor	7 563 0			
Total	7,563 0	-	-	-
Payments				
Statutory advertising*		-		-
Specific Bond*		-		-
Total		-	-	-
Cash at bank		-		-

*£75.37 payment for GOPAL Statutory advertising paid by GOPAL

*£30 00 payment for GOPAL Specific Bond paid by GOPAL

Green Oil Plantations Limited

Task		Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning							
Strategy and planning	A1	2.0	5.1	47.4	3.5	58.0	22,367.0
Initial actions	A2		23.0	58.3		81.3	36,130.5
Appointment and related formalities	A3			16.5	1.1	17.6	4,430.0
Receipts and payments accounts	A4			1.2	13.2	14.4	2,598.0
Checklist and reviews	A5		9.6	9.1	0.6	19.3	7,652.5
Cashiering and reconciliations	A6			4.8	4.7	9.5	1,951.0
Bonding and FPS maintenance	A7			4.3	0.7	5.0	1,215.0
Subtotal		2.0	37.7	141.6	23.8	205.1	76,344.0
Investigations							
Correspondence with directors	B1			6.2		6.2	2,387.0
Directors questionnaire/checklists	B2						
Statement of affairs	B3						
Reports of Directors' conduct	B4		1.0	51.7	11.6	64.3	17,037.5
Books and records	B5				1.2	1.2	216.0
Electronic records	B6						
Other Investigations	B7		52.6	31.9		84.5	38,838.5
Subtotal		0.0	53.6	89.8	12.8	156.2	58,479.0
Realisation of assets							
Cash and investments	C1						
Sale of business	C2		6.6			6.6	3,927.0
Post-completion obligations	C3						
Book debts	C4						
Stock and WIP	C5						
Property, plant and vehicles	C6						
Other assets	C7		5.6			5.6	3,332.0
Health & Safety/Insurance	C8						
Legal issues/litigation	C9		6.1	11.5		17.6	8,689.5
Subtotal		0.0	18.3	11.5	0.0	29.8	15,948.5
Trading							
Initial control of operations	D1						
Ongoing trading / monitoring	D2		17.1	7.1		24.2	12,823.0
Closure of trading	D3						
Ongoing VAT & tax issues	D4						
TSA finance costs	D5						
Subtotal		0.0	17.1	7.1	0.0	24.2	12,823.0
Creditors							
Creditors Committee	E0		40.1	17.0		57.1	31,339.5
Unsecured creditors	E1		35.4	194.9	42.1	272.4	102,086.0
Secured creditors	E2						
Pensions	E3						
Employees	E4			8.1		8.1	2,835.0
ROT creditors	E5						
Shareholders	E6						
Lease creditors	E7				22.1	22.1	3,867.5
Subtotal		0.0	75.5	220.0	64.2	359.7	140,128.0
Tax							
Initial reviews CT and VAT	F1						
Pre-appointment CT	F2		6.5	24.4		30.9	10,762.5
Pre-appointment VAT	F3						
Post-appointment CT	F4		1.5	3.9		5.4	1,497.5
Post-appointment VAT	F5						
Tax advice on transactions	F6						
Other post-appointment tax	F7	0.2		10.0		10.2	3,345.0
Subtotal		0.2	8.0	38.3	0.0	46.5	15,605.0
Reporting							
SIP16	G1						
Proposals	G2		15.1	80.5		95.6	40,747.0
Other statutory reports/meetings	G3	2.0	15.9	3.0	5.20	26.1	12,405.5
Secured creditor reports	G4						
Subtotal		2.0	31.0	83.5	5.2	121.7	53,152.5
CVA							
CVA Planning	H1	1.0	18.3	116.1		135.4	49,747.0
CVA Administration	H2		0.0				
Subtotal		1.0	18.3	116.1	0.0	135.4	49,747.0
Total Time by Grade		5.2	259.5	707.9	106.0	1,078.6	
Total Cost by Grade		3,620.0	147,030.5	252,838.0	18,738.5	422,227.0	
Total Costs to Date							
		422,227.0	5,116.3	0.0		427,343.3	
Amount Billed		120,878.0	1,003.6	0.0		121,881.6	
WIP		301,249.0	4,112.8	0.0		305,361.8	

**Green Oil Plantations
(Australia) Limited**

Task		Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration and Planning							
Strategy and planning	A1			4.4	1.8	6.2	2,018.0
Initial actions	A2			1.8		1.8	693.0
Appointment and related formalities	A3			1.1		1.1	423.5
Checklist and reviews	A5			1.0	0.6	1.6	493.0
Subtotal		0.0	0.0	8.3	2.4	10.7	3,627.5
Investigations							
Reports of Directors conduct	B4				2.3	2.3	414.0
Other investigations	B7			4.7		4.7	1,809.5
Subtotal		0.0	0.0	4.7	2.3	7.0	2,223.5
Creditors (correspondence and claims)							
Unsecured creditors	E1			2.3		2.3	1,012.0
Subtotal		0.0	0.0	2.30	0.0	2.3	1,012.0
Tax							
Pre-appointment CT	F2		1.0	7.1		8.1	2,096.0
Post appointment CT	F4			3.0		3.0	540.0
Subtotal		0.0	1.0	10.1	0.0	11.1	2,636.0
Reporting							
Proposals	G2			3.1		3.1	1,320.0
Subtotal		0.0	0.0	3.1	0.0	3.1	1,320.0
Total Time by Grade		0.0	1.0	28.5	4.7	34.2	
Total Cost by Grade		0.0	615.0	9,358.0	846.0	10,819.0	
		Time Costs	Category 1	Category 2	Total		
Total Costs to Date		10,819.0	47.1	0.0	0.0		
Amount Billed		0.0	0.0	0.0	0.0		
WIP		10,819.0	47.1	0.0	0.0		

**Additional Information in Relation to Administrators' Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix D

Detailed below is FTI's policy in relation to

- staff allocation and the use of sub-contractors,
- professional advisors, and
- disbursements

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Senior Managing Director, Managing Director, Director, Senior Consultant and Consultant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Senior Consultants/Consultants may be allocated to meet the demands of the case.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

1.2 Professional Advisors

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

Name of Professional Advisor	Basis of Fee Arrangement	Fees Paid to Date (£)
Ashurst LLP (legal advice) - Joint Administrators' lawyers	Hourly rate and disbursements	133,818.44
SGS United Kingdom (plantation expert)	Pre-agreed fixed fee	17,832.36
Goldacove Pty Ltd (plantation expert)	Pre-agreed fixed fee	11,040.48
Wyles Hardy (chattels agents and valuers)	Hourly rate and disbursements and percentage of realisations	500.00
Payco (employee claims advice)	Hourly rate and disbursements	210.00

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

Further, it was important that professional advisors had a local presence and expertise in relevant geographies e.g. Queensland Australia and/or the UK.

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. On this case certain FTI Technology costs are likely to be considered as Category 2 disbursements and therefore requisite creditor approvals will be sought. However, no category 2 disbursements have been incurred to date.

1 4 Charge-out Rates

A schedule of FTI's charge-out rates for this assignment is as follows:

Per hour	UK (£)	Australia (AUD \$) (Applicable to the GOPH Receiver)
Directors		
Senior Managing Director	£675	\$590
Managing Director	£575	\$550
Director	£515	\$485 - \$545
Managers		
Senior Consultants	£425	\$345 - \$395
Other Senior Professionals		
Consultants	£370	\$285 - \$325
Associates/Accountants	£120 - £225	\$235

1.1 Rule 2.48A - Creditors' request for further information

- (1) 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) 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
- (3) 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–
- (c) the giving by the Administrator of reasons for not providing all of the information asked for, or
 - (d) the expiry of the 14 days provided for in paragraph (1),
- and the court may make such order as it thinks just
- (4) 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

1.2 Rule 2.109 - Creditors' claim that remuneration is [or other expenses are] excessive

- (1) 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)
- (1A) 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

- (1B) 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) 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
- (3) 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
- (4) 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
- (5) 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

Statement of Claim Form

Appendix F

Green Oil Plantations Limited - in Administration

☐

Green Oil Plantations (Australia) Limited - in Administration

☐

(tick the box for the company against which you are making a claim)

Date of Administration 15 April 2013

Name and address of creditor

Amount of initial investment (if an investor)

£

Amount claimed in the Administration

(Including VAT)

£

Signature of creditor

Name of creditor

Telephone

Fax

E-mail

Date

Please provide appropriate documentation in support of your claim

If you are registered for VAT the amount claimed should include VAT even if VAT bad debt relief has been claimed under the Value Added Tax Act 1994

Please return this form when you have completed it to William Marsden at FTI Consulting Limited, Midtown, 322 High Holborn, London WC1V 7PB or email it to greenoilplantations@fticonsulting.com.

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 Value Added Tax Act 1994. In broad terms relief is available when the debt is six months old and "written off" by the creditor entering it on his VAT refunds-for-bad-debts-account

Claims lodged in the Administration should be gross, including any VAT element. If/when dividends are paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Customs and Excise for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.