

The Insolvency Act 1986

Administrator's progress report

Name of Company Green Oil Plantations Limited	Company number 07205772
In the High Court of Justice, Chancery Division (Company Insolvency) [full name of court]	Court case number 2812 of 2013

(a) Insert full name(s)
and address(es) of
administrator(s)I / We (a) Chad Griffin and Simon Ian Kirkhope ofFTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD

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

from

to

(b) Insert date

(b) 15 October 2013(b) 20 March 2014

Signed


Former Joint Administrator

Dated

20 March 2014**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.

Liam Griffin	
FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	
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DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at

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COMPANIES HOUSE



Joint Administrators' Final Report for the period 15 October 2013 to 20 March 2014

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

Company Number: 07205572

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

Company Number: 07248181

(Collectively "the Companies")

20 March 2014

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 of FTI Consulting LLP ("FTI") were appointed as Joint Administrators of GOPL and GOPAL ("the Administrators") (together "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 and Rule 2.110 of the Insolvency Rules 1986 (as amended) ("the Rules") in relation to the Companies
- 1 8 Statutory information pertaining to the Companies and as required by the Rules is set out in Appendix A.
- 1 9 A creditors' committee was formed in respect of GOPL ("the Creditors' Committee") 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 10 No creditors' committee was been formed in respect of GOPAL
- 1 11 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' remuneration 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 12 The basis of the Administrators' remuneration has not been fixed in GOPAL. Since we do not intend to draw any fees in GOPAL, a basis of remuneration shall not be set.
- 1 13 On 17 October 2013, the Administrators proposed that GOPL enters into a Company Voluntary Arrangement ("CVA"). The CVA was approved at a creditors meeting on 8 November 2013 and implemented on 11 December 2013
- 1 14 Simon Kirkhope and Chad Griffin of FTI Consulting LLP ("FTI") were appointed as Joint Supervisors ("the Supervisors") of the CVA
- 1 15 The basis of the Supervisors' remuneration will be fixed by reference to the time properly given by the Supervisors and their staff in attending to matters arising in connection with the CVA, calculated at the prevailing standard hourly charge out rates used by FTI at the time when the work is performed, plus VAT
- 1 16 The Creditors' Committee also acts as the creditors' committee for the CVA ("the CVA Committee")

- 1 17 No extension of the period of the Administrations for GOPL or GOPAL has been requested or given
- 1 18 Pursuant to Paragraph 83 of Schedule B1 to the Act, the Administrators notified the Registrar of Companies of the intention to convert the administration of GOPL to Creditors' Voluntary Liquidations ("CVL") This notice was registered by the Registrar of Companies on 20 March 2014, with GOPL therefore converting to liquidation on this date
- 1 19 In accordance with the Administrators' Statement of Proposals, which were approved on 21 June 2013 ("the Proposals"), Simon Kirkhope and Chad Griffin have been appointed as Joint Liquidators of GOPL In accordance with the Proposals, the Joint Liquidators act jointly and severally
- 1 20 Pursuant to Rule 4.174A of the Rules, the Creditors' Committee will continue in existence in the CVL and it will be deemed to have been established under section 141 of the Act.
- 1 21 Pursuant to Paragraph 84 of Schedule B1 to the Act, the Administrators have notified the Registrar of Companies that the Administration of GOPAL will be concluded by the company moving to dissolution since there are no further assets to realise in the company and no funds available to pay a dividend to preferential or unsecured creditors from GOPAL The Administration of GOPAL will come to an end when the notice is registered and GOPAL will be dissolved within three months
- 1 22 This report therefore represents the Administrators' final progress report in the Administrations of the Companies The report covers the period from 15 October 2013 to 20 March 2014
- 1 23 The Administrators moved office on 10 March 2014 Any correspondence should be addressed to the following address
- FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London
EC1A 4HD
- The relevant form has been filed with Companies House to update the registered office of GOPL to this address

2 Progress of the Administrations

General Update

- 2 1 Full details of the proceedings during the Administrations for the period 15 April 2013 to 14 October 2013 were provided in our report dated 15 November 2013 ("First Progress Report") Any creditor requiring a further copy of this report should email greenoilplantations@fticonsulting.com
- 2 2 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 investments
- 2 3 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")
- 2 4 The Proposals for the Administrations were approved at the Creditors' Meeting and 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 5 In order to achieve either the Sale Option or the Restructuring Option, it was necessary to provide clean title to the Plantation. Accordingly, the Administrators proposed a CVA of GOPL which was approved by creditors on 8 November 2013 and implemented on 11 December 2013
- Company Voluntary Arrangement**
- 2 6 A CVA is a formal process under the Insolvency Act that is widely used in cases where it is 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 7 Given the number of Investor Creditors (1,131), it would have been impractical to obtain the consent of each Investor Creditor to release their sublease and proprietary claims to the millettia trees
- 2 8 Accordingly, the CVA was proposed in order to provide clean freehold title by removing the various leasehold interests given to each creditor who was an investor in either GOPL or GOPAL ("Investor Creditors"). Clean freehold title to the land is required in order to sell the land at market value
- 2 9 The CVA was approved without modification by creditors at a meeting on 8 November 2013. Ninety per cent of the creditors present or represented and voting in person or by proxy, voted in favour of the CVA
- 2 10 The key terms of the CVA are as follows
- a) Each Investor Creditor will have a debt claim against GOPL 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
 - Not to apply to Court for relief of forfeiture of their sublease,
 - Not to make any claim to ownership of millettia trees on the land leased by them pursuant to the sublease,
 - Not to commence any other actions against GOPL, GOPH or GOPA in connection with or arising out of their principal investment, and
 - Not to claim any proprietary rights against or attempt in any way to interfere with the sale of the plantation by GOPH
 - c) Other creditors will also be entitled to claim and be bound not to commence any actions against GOPL
- 2 11 The Administrators, in consultation with the Creditors' Committee, 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 12 As stated in the First Progress Report, the Administrators undertook an assessment of the Sale Option and the Restructuring Option and determined 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. Any 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 13 The CVA allowed for a period of time for the Administrators to assess (and if possible, implement) any restructuring proposals which were put forward by third parties. The Administrators were in detailed negotiations with one party and a Suspension Notice was issued by the Administrators in order to further explore this restructuring proposal. After undertaking further due diligence, the interested party submitted a revised offer which in our view was not implementable and was not in the best interest of creditors. This view was supported by the Creditors' Committee who had been kept informed of developments. At that time there was no other Restructuring Option available which was capable of being implemented.

2 14 Accordingly, the Administrators served a Revocation Notice on 12 December 2013. The CVA therefore proceeded in accordance with the terms contained within the CVA that was approved by the CVA Creditors and the Shareholders of GOPL on 8 November 2013.

Sale Option

2 15 Upon the Revocation Notice being served, the Administrators continued discussions with the Receivers in relation to the Sale Option. A sale of the Plantation may involve a sale, either in whole or in part.

2 16 The Receivers previously engaged Colliers International as agents to provide a valuation of the plantation and run a tender process for the sale of the plantation in September 2013. The offers for the plantation as a whole were not acceptable to the Receivers although an acceptable offer for the unplanted plot of land (Lot 13) was received and this sale was completed on 10 February 2014. The net proceeds received by GOPH for Lot 13 was AUD 717k.

2 17 The Receivers have been in discussions with Colliers International to determine the best approach for a further marketing campaign. Based on discussions, it has been agreed that the plantation will be offered (as a number of separable lots) through a private treaty open market sale.

2 18 It is the Administrators' view that any disclosure of the valuations received may prejudice the sales process at this stage and therefore these will continue to remain confidential.

2 19 The Administrators have also received a proposal from Horizon Green Energy ("HGE") which has the support of a number of creditors. The current proposal is not acceptable to the Administrators for a number of reasons (which have been explained to HGE's advisers) but primarily that any proposal submitted by HGE must not be unfairly prejudicial to creditors who choose not to participate in the HGE proposal.

2 20 In order not to be prejudicial to non participating creditors, significant cash funding would need to be provided as part of the HGE bid. The more creditor support for the HGE bid, the lower the funding needed. However, the extent of non participating creditors, in our view, means that the

level of funding needed is unlikely to be achievable. Additionally funding would be needed for outstanding administration and liquidation costs.

- 2 21 Accordingly, while we remain open to a HGE bid, we consider that there are a great many uncertainties and hurdles. Therefore we continue to pursue alternative disposal options.

Plantation and Receivership Update

- 2 22 The Receivers engaged Repstar Pty Ltd to manage the plantation on their behalf. The plantation management was predominantly funded through the sale of excess plant and machinery and small amounts of rent receipts.

- 2 23 As set out in our First Progress Report, funding in Australia was forecast and proceeded to run out in December 2013. Consequently, in late December all maintenance of the plantation ceased with the exception of site visits for security purposes.

- 2 24 A summary of receipts and payments for the Receivership of GOPH to 13 March 2014 is as follows:

Receipts and Payments	
GOPH (AUD '000s)	As at 13 March 2014
Sale of Lot 13	717
Plant & Machinery	297
Other asset sales and recoveries	167
Litigation funding from GOPL	50
Net Receipts	1,231
Plantation Management & Utilities	(299)
Receiver fees and expenses	(327)
Legal fees	(190)
Distribution to Secured Creditor (GOPL)	(100)
Valuation fees	(25)
Other	(37)
Receivership Payments	(978)
Net Position	253

- 2 25 The sale of Lot 13 realised AUD 717k net of sales agent's fees. The items of plant and machinery that have been sold to date have realised AUD 297k net of realisation costs.

- 2 26 Other recoveries include pre-appointment GST, recovered prepayments, rental income and secured creditor funding provided for the commencing the litigation.

- 2 27 In accordance with the Proposals, the fees of the Receivers were approved by the Administrators, in consultation with the Creditors' Committee.

Litigation

- 2 28 As previously reported, a full investigation into the conduct of the Directors prior to Administration has been conducted and we believe that certain breaches of Director duties and other conduct may give rise to claims. Consequently, we 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 which would, if successful, be beneficial to the Companies' creditors.

- 2 29 Litigation has been commenced in Australia by the Receivers against Neville Burman (a former director of both GOPL and GOPH) and Burman Future Pty Ltd. The proceedings 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 potentially other claims which may be brought in due course in Australia.

- 2 30 A statement of claim against Neville Burman and Burman Future Pty Ltd was lodged on 21 August 2013 and both defendants subsequently lodged their intentions to defend. A reply was lodged by GOPH on 5 February 2014. The Liquidators will provide further updates where possible in due course.

Inter-Company Debtors

- 2 31 As reported in the Proposals, both GOPL and GOPAL loaned money to Green Oil Plantations Holdings Pty Ltd ("GOPH"), a wholly owned subsidiary of GOPL, 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 32 Where sufficient recoveries are made in GOPH, funds will be returned to GOPL under the terms of the intercompany loan. To date, we have received repayments of AUD 100K arising from the surplus (after settling Receivers' fees and litigation costs) of the sale of Lot 13.

Receipts and Payments

- 2 33 Attached at Appendix B are the Receipts and Payments accounts for each of the Companies for the period 15 October 2013 to 20 March 2014.
- 2 34 During this period, GOPL received £52k from GOPH as a partial repayment of the intercompany claim.
- 2 35 Payments for the period 15 October 2013 to 20 March 2014 totalled £251k. This included payments on account of Administrators' fees and expenses totalling £154k (plus VAT) and legal fees of £50k (plus VAT). Other expenses of the Administration during this period include stationery and postage, statutory advertising and mail redirection costs.

3 Other Matters

Employees

- 3 1 As detailed in our previous reports, all 5 staff have been made redundant during the course of the Administrations.

Unsecured Creditors

- 3 2 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 3 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.
- 3 4 The conversion from Administration to CVL of GOPL will trigger the end of an accounting period and therefore it will be necessary to submit a corporation tax return, which will be submitted by the Liquidators in due course.
- 3 5 An estimated corporation tax return for GOPAL in respect of the period up to the date of the anticipated end of the Administration has been prepared and it is the intention to submit and agree the tax return with HMRC before GOPAL is put into dissolution.
- 3 6 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 7 As previously reported, 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, Innovation and Skills.
- 3 8 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 Liquidation estate (and for subsequent distribution via the CVA).

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 Companies has granted a creditor a floating charge, a proportion of the net property of the companies 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 companies, no prescribed part will be required to be set aside.

- **Unsecured Creditors** – As previously reported, 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 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 ongoing sales process, however, based on the current level of first round bids received to date, creditors may expect a return of between 5 and 7 pence in the pound. This estimate excludes any potential proceeds (net of costs) from any litigation proceedings, if successful, and assures no further weakening of the Australian dollar. Any dividend payments would be made under the terms of the CVA.

5 Administrators' Remuneration and Disbursements

Administrators' Remuneration Summary

£	Green Oil Plantations Limited	Green Oil Plantations (Australia) Limited	Total
Pre-Administration Time Costs			
Drawn prior to Administration	20,000	0	20,000
Drawn during Administration	9,126	0	9,126
Total Pre-Administration	29,126	0	29,126
Administration Time Costs			
Drawn during period 15 April 2013 to 14 October 2013	128,424	0	128,424
Drawn during period 15 October 2013 to 20 March 2014	150,000	0	150,000
Total Administration	278,424	0	278,424
Total Time Costs Drawn to 20 March 2014	307,550	0	307,550
Approved but Undrawn WIP	151,249	0	151,249
Outstanding Other WIP	222,191	11,285	233,476
Amount to be written off	0	(11,285)	(11,285)
Total WIP	373,440	0	373,440
Total Time Costs Incurred	680,990	0	680,990

Previously Reported Remuneration

- 5.1 Remuneration in relation to the pre-Administration period totalling £29,126 has been drawn, of which £9,126 was drawn during the Administration of GOPL.
- 5.2 Administrators' remuneration totalling £128,424 plus VAT was billed and drawn in GOPL during the period 15 April 2013 to 14 October 2013. No fees were drawn in GOPAL during this period.
- 5.3 The First Progress report documented outstanding fees and disbursements as at 14 October 2013. Unbilled time costs incurred for the period from 15 April 2013 to 14 October 2013 total was £301,249 plus VAT in GOPL and £10,819 in GOPAL. Unbilled category one disbursements for the same period total £3,998 plus VAT in GOPL and £47 plus VAT in GOPAL.

Billed Time Costs and Expenses

- 5.4 On 20 November 2013, the Administrators requested the Creditors' Committee to approve outstanding professional fees and disbursements up to 10 November 2013. The Administrators' outstanding professional fees in GOPL as at 10 November 2013 were £395,887 plus VAT and disbursements are £4,113 plus VAT. No response was received from the Creditors' Committee.
- 5.5 In accordance with the Insolvency Rules, it was therefore deemed that the approved level of time costs should be taken as the balance reported to the whole body of creditors, being the figure detailed in the First Progress report of £301,249 plus VAT, since no objections were received from the Creditors' Committee and no other queries were made by any other creditor. The Administrators have drawn £150,000 plus VAT of this and the remaining £151,249 plus VAT will be billed and drawn in due course subject to the level of recoveries in the estate.
- 5.6 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.
- 5.7 No fees have been requested or drawn to date in respect of GOPAL.

Unbilled Time Costs and Expenses

- 5 8 In addition to the £151,249 plus VAT of unbilled time costs for the period to 14 October 2013 detailed above, unbilled time costs incurred for the period from 15 October 2013 to 20 March 2014 total £222,191 plus VAT in GOPL. Unbilled category one disbursements for the same period total £197 plus VAT in GOPL.
- 5 9 Unbilled time costs for the Administration to 20 March 2014 total £11,285 plus VAT in GOPAL. Unbilled category one disbursements for the same period total £47 plus VAT in GOPAL. The Administrators do not intend to draw any fees in respect of GOPAL, and this amount will be written off.
- 5 10 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 11 We will submit further requests for approval for the unbilled Administrators' remuneration in respect of GOPL to the Creditors' Committee in due course.
- 5 12 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.

Creditors' Right to Request Information

- 5 13 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 14 I enclose further information in relation to creditors' rights to information at Appendix G.
- 5 15 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 16 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 As stated previously, the Administration of GOPL came to an end on 20 March 2014 by moving from Administration to Creditors' Voluntary Liquidation pursuant to Paragraph 83 of Schedule B1 of the Act. This report therefore constitutes our final report for the Administration of GOPL.
- 6 2 The Administration of GOPAL will come to an end upon registration of the notice submitted by the Administrators to the Registrar of Companies pursuant to Paragraph 84 of Schedule B1 to the Act and the company will be dissolved within 3 months. This report therefore constitutes our final report for the Administration of GOPAL.
- 6 3 Should you have any queries in the meantime, please contact us on 020 3727 1889 or email greenoilplantations@fticonsulting.com.

For and on behalf of
the Companies



Simon Kirkhope
Former Joint Administrator of GOPL
Joint Administrator of GOPAL

Statutory Information

Appendix A

Company	Green Oil Plantations Limited	Green Oil Plantations (Australia) Limited
Court Details	High Court of Justice Chancery Division (Companies Court) 2812 of 2013 The Directors of the company (forms signed by Mrs Patricia Ellis)	High Court of Justice Chancery Division (Companies Court) 2810 of 2013 The Directors of the company (forms signed by Mrs Patricia Ellis)
Court Reference Appointed By		
Registered Number	07205772	07248181
Current Registered Office Address (the Administrators moved office on 10 March 2014)	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	c/o FTI Consulting LLP, Midtown, 322 High Holborn, London WC1V 7PB
Former Registered Office Address	c/o FTI Consulting LLP, Midtown, 322 High Holborn, London WC1V 7PB	N/A
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 Shareholding held by Directors and Secretary	Patricia Ellis – 35 ordinary shares at £1 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	Patricia Ellis – 35 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 October 2013 to 20 March 2014

Appendix B

Green Oil Plantations Limited (in Administration)				
Joint Administrators' Receipts and Payments Account				
	Statement of Affairs Expected to Realise (£)	15 April 2013 to 14 October 2013 (£)	15 October 2013 to 20 March 2014 (£)	Total for Administration to 20 March 2014 (£)
Receipts				
Cash	721 519	720 399		720 399
Rent - refund of deposit	2 500	3 128	-	3 128
Bank Interest Net of Tax		406	172	578
Repayment of secured funding			52 073	52 073
Insurance Refund	-	11		11
Total	724,019	723,943	52,245	776,188
Payments				
Wages & Salaries		(3 984)		(3 984)
Statutory advertising - payment on behalf of GOPAL		(156)		(156)
Statutory advertising		(308)	(691)	(999)
Payroll services		(257)		(257)
Stationary & postage		(2 102)	(4 327)	(6 429)
Website Costs		(90)		(90)
Agricultural reports		(28,873)		(28 873)
Irrecoverable VAT		(59 911)	(41,267)	(101 178)
Agents/Valuers Fees		(635)	(75)	(710)
Re-Direction of Mail		(195)	(195)	(390)
Service Charge		(110)	-	(110)
Bank Charges		(45)	-	(45)
Legal Fees		(133 818)	(50 000)	(183 818)
Office Holders Fees		(128 424)	(150 000)	(278 424)
Pre-Appointment Office Holders Fees		(9,126)		(9 126)
Office Holders Expenses		(3 675)	(4 005)	(7,681)
Specific Bond		(1 600)	(500)	(2 100)
Specific Bond - payment on behalf of GOPAL		(30)		(30)
Insurance			(106)	(106)
Creditors Meeting Office Hire		(4 280)		(4 280)
Committee Expenses		(221)		(221)
PAYE & NI		(2 493)		(2 493)
Total		(380,333)	(251,167)	(631,500)
Funding				
Funding to GOPH		(30 089)		(30 089)
Cash at bank		313 521	(198 922)	114 599

Green Oil Plantations (Australia) Limited (in Administration)				
Joint Administrators' Receipts and Payments Account				
	Statement of Affairs Expected to Realise (£)	15 April 2013 to 14 October 2013 (£)	15 October 2013 to 20 March 2014 (£)	Total for Administration to 20 March 2014 (£)
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 GOPH

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

Green Oil Plantations Limited for the period 15 April 2013 to 20 March 2014

Task		Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning							
Strategy and planning	A1	7.0	9.7	49.5	14.3	80.5	31,562.50
Initial income	A2		54.5	93.4		147.9	43,871.75
Appointment and related formalities	A3			16.5	1.1	17.6	4,430.00
Receipts and payments accounts	A4			1.2	24.8	26.0	4,713.00
Checklist and reviews	A5		10.2	15.7	9.5	35.4	12,567.50
Cashflow and reconciliations	A6			8.5	15.5	24.1	5,378.50
Bonding and IPF maintenance	A7			4.3	0.7	5.0	1,215.00
Subtotal		7.0	74.4	169.1	60.0	316.5	103,538.25
Investigations							
Correspondence with directors	B1			6.2		6.2	2,387.00
Reports of Directors' conduct	B4		1.0	67.5	12.7	76.2	21,599.50
Books and records	B5				1.2	1.2	218.00
Other investigations	B7		58.5	31.9		90.4	42,496.00
Subtotal		0.0	59.5	100.6	13.9	174.0	66,699.50
Realisation of assets							
Sale of business	C2		30.0	43.9		73.9	37,412.50
Property, plant and vehicles	C6		1.9	1.5		3.4	1,829.00
Other assets	C7		5.6			5.6	3,332.00
Legal issues/litigation	C9		6.1	18.5		24.6	11,874.50
Subtotal		0.0	43.6	63.9	0.0	107.5	54,448.00
Trailing							
Ongoing trading / monitoring	D2		17.1	7.1		24.2	12,823.00
Subtotal		0.0	17.1	7.1	0.0	24.2	12,823.00
Creditors (correspondence and claims)							
Creditors Committee	E0		70.1	159.2		229.3	107,268.50
Unsecured creditors	E1		36.3	183.2	106.4	325.9	114,010.00
Employees	E4			8.1		8.1	2,835.00
Lease creditors	E7				22.1	22.1	3,867.50
Subtotal		0.0	106.4	350.5	128.5	585.4	228,001.00
Tax							
Pre-appointment CT	F2		7.0	26.4	1.2	34.6	11,739.00
Post-appointment CT	F4		1.5	7.7		9.2	2,751.50
Other post-appointment tax	F7	0.2		10.0	0.2	10.4	3,383.00
Subtotal		0.2	8.5	44.1	1.4	54.2	17,873.50
Reporting							
Proposals	G2		15.1	80.5		95.6	40,747.00
Other statutory reports/meetings	G3	2.5	15.9	97.9	18.10	134.4	50,452.50
Subtotal		2.5	31.0	178.4	18.1	230.0	91,199.50
CVA							
CVA Planning	H1	1.0	42.0	145.2	15.0	203.2	77,282.00
CVA Administration	H2		0.0				
Subtotal		1.0	42.0	145.2	15.0	203.2	77,282.00
Total Time by Grade		10.7	282.8	1,078.8	242.9	1,716.0	
Total Cost by Grade		7,442.50	206,817.25	364,189.00	43,416.00		881,863.75
Total Costs to Date							
		851,863.75	5,208.43	0.00		857,072.18	
Amount Billed		278,424.28	5,009.07	0.00		283,433.32	
WIP		573,439.50	197.36	0.00		573,636.86	

Analysis of Administrators' Time Costs in Accordance with SIP9 (GOPAL)

Appendix C

Green Oil Plantations (Australia) Limited for the period 15 April 2013 to 20 March 2014

Task		Senior Managing Director	Director	Consultant	Associate	Total Time	Total Cost
Administration and Planning							
Strategy and planning	A1			4.4	1.8	6.2	2 018.00
Initial actions	A2			1.8	1.8	3.6	893.00
Appointment and related formalities	A3			1.1		1.1	423.50
Checklist and reviews	A5			1.0	0.8	1.8	493.00
Subtotal		0.0	0.0	8.3	2.4	10.7	3 827.50
Investigations							
Reports of Directors conduct	B4				2.3	2.3	414.00
Books and records	B5				0.2	0.2	37.0
Other investigations	B7			4.7		4.7	1 809.50
Subtotal		0.0	0.0	4.7	2.5	7.2	2 260.50
Creditors (correspondence and claims)							
Unsecured creditors	E1			2.3		2.3	1 012.00
Subtotal		0.0	0.0	2.3	0.0	2.3	1 012.00
Tax							
Pre-appointment CT	F2		1.0	7.1		8.1	2 096.00
Post appointment CT	F4		0.5	3.0	0.3	3.8	912.00
Other post appointment tax	F7				0.3	0.3	57.0
Subtotal		0.0	1.5	10.1	0.6	12.2	3 065.00
Reporting							
Proposals	G2			3.1		3.1	1 320.00
Subtotal		0.0	0.0	3.1	0.0	3.1	1 320.00
Total Time by Grade		0.0	1.5	26.5	6.6	35.5	
Total Cost by Grade		0.00	830.00	9 356.00	887.00	11 285.00	
Summary							
		Time Costs	Category 1	Category 2	Total		
Total Costs to Date		11 285.00	47.08	0.00	0.00		
Amount Billed		0.00	0.00	0.00	0.00		
WIP		11 285.00	47.08	0.00	0.00		

**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 (£) (net of VAT)
Ashurst LLP (legal advice) – Joint Administrators' lawyers	Hourly rate and disbursements	183,818.44
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 2014 charge-out rates for this assignment is as follows:

Per hour (net of VAT)	UK 2013 (£)	UK 2014 (£)	Australia 2013-2014 (AUD \$) (Applicable to the GOPH Receiver)
Directors			
Senior Managing Director	£675	£725	\$590
Managing Director	£575	£630	\$550
Director	£515	£550	\$485 - \$545
Managers.			
Senior Consultants	£425	£455	\$345 - \$395
Other Senior Professionals:			
Consultants	£372	£400	\$285 - \$325
Associates/Accountants	£120 - £225	£185 - £250	\$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 LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
- email 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.