

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07205772

Name of Company

Green Oil Plantations Limited

I / We

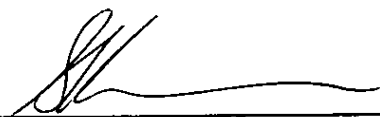
Chad Griffin, 200 Aldersgate, Aldersgate Street , London, EC1A 4HD

Simon Kirkhope, 200 Aldersgate, Aldersgate Street , London, EC1A 4HD

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/03/2015 to 19/03/2016

Signed

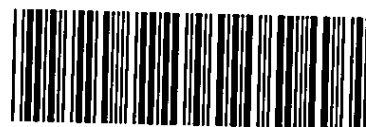


Date

FTI Consulting LLP  
200 Aldersgate  
Aldersgate Street  
London  
EC1A 4HD

Ref GOP004/CG/SK/LR/LG/TJ/WJM

SATURDAY



A15 \*A57FHEZ6\* 21/05/2016 #363  
COMPANIES HOUSE

**Green Oil Plantations Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs	From 20/03/2015 To 19/03/2016	From 20/03/2014 To 19/03/2016
<b>COSTS OF REALISATION</b>		
Legal Fees	<u>11,094 12</u> (11,094 12)	<u>11,094 12</u> (11,094 12)
<b>ASSET REALISATIONS</b>		
Bank Interest Net of Tax	131 57	745 63
Repayment of Secured Funding	NIL	1,632,224 45
Transfer of surplus from Admin to CVL	<u>NIL</u>	<u>114,586 42</u>
	131 57	1,747,556 50
<b>COST OF REALISATIONS</b>		
Administrators Fees	NIL	373 344 50
Administrators Expenses	NIL	197 36
Agents/Valuers Fees (1)	172 81	225 31
Legal Fees and Disbursements	NIL	130,230 83
Stationery & Postage	3 823 02	6,336 07
Statutory Advertising	NIL	386 77
Bank Charges	<u>NIL</u>	<u>15 00</u>
	(3,995 83)	(510,735 84)
<b>PREFERENTIAL CREDITORS</b>		
Employee Arrears/Hol Pay	<u>NIL</u>	<u>1,452 08</u>
	NIL	(1,452 08)
<b>UNSECURED CREDITORS</b>		
CVA Supervisor	<u>347,999 97</u>	<u>967,999 77</u>
	(347,999 97)	(967,999 77)
	<u><b>(362,958.35)</b></u>	<u><b>256,274.69</b></u>
<b>REPRESENTED BY</b>		
VAT Irrecoverable		103,995 52
Floating Charge Account		152,279 17
		<u><b>256,274.69</b></u>

Note

19 MAY 2016



# **JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT FOR PERIOD 20 MARCH 2015 TO 19 MARCH 2016**

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GREEN OIL PLANTATIONS LIMITED (COMPANY NUMBER 07205572) ('GOPL' OR 'THE  
COMPANY')

CRITICAL THINKING  
AT THE CRITICAL TIME™

# 1. Introduction

- 1.1 Simon Kirkhope and Chad Griffin of FTI Consulting LLP ("FTI") were appointed as Joint Administrators of GOPL on 15 April 2013
- 1.2 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 Insolvency Rules 1986 (as amended) ("the Rules")
- 1.3 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
- 1.4 Simon Kirkhope and Chad Griffin of FTI were appointed as Joint Supervisors ("the Supervisors") of the CVA.
- 1.5 The Creditors' Committee also acts as the creditors' committee for the CVA ("the CVA Committee")
- 1.6 The Administration was converted to a Creditors' Voluntary Liquidation on 20 March 2014 in accordance with rule 2.117A of the Rules and Simon Kirkhope and Chad Griffin were appointed as Joint Liquidators ("the Liquidators")
- 1.7 Pursuant to Rule 4.174A of the Rules, the Creditors' Committee has continued in existence in the CVL and has been deemed to have been established under section 141 of the Insolvency Act 1986 ("the Act")
- 1.8 Simon Kirkhope and Chad Griffin are licensed by the Institute of Chartered Accountants of England and Wales as Insolvency Practitioners
- 1.9 The Liquidators act jointly and severally so that all functions may be exercised by either Liquidator
- 1.10 Statutory details for the Company as required by rule 4.49C(5) of the Rules are included at Appendix A and in the body of this report
- 1.11 This report is prepared pursuant to Rules 4.49C, 4.49D and 4.126 of the Rules. The purpose of this report is to provide creditors with an update on the progress of the Liquidation during the period from 20 March 2015 to 19 March 2016 ("the Period")

## Further information

- 1.12 This report represents an annual progress report into the Liquidation of the Company. Full details of the proceedings during the Administration of the Company and the prior Liquidation Period were included in the Administrators' reports dated 15 November 2013 and 20 March 2014 and the Liquidators' report dated 12 May 2015 ("the Previous Reports")
- 1.13 If you have any queries in relation to this report or the Liquidation in general, please contact a member of the Liquidators' staff at [greenoilplantations@fticonsulting.com](mailto:greenoilplantations@fticonsulting.com) or by telephone at 020 3727 1889. Creditors can also use these contact details to request a hard copy of this report or any previous report if required

# 2. Progress of the Liquidation

## Background Information and Sale of Land

- 2.1 Details of the background to the Administration and subsequent Liquidation and reasons for pursuing the strategy to sell the land owned by the Company were details in our previous report dated 12 May 2015
- 2.2 As detailed previously, the Receivers engaged Colliers International in September 2013 to act as agents to provide a valuation of the plantation and run a tender process for the sale of the plantation as a whole and subsequently for the piecemeal sale of the separate lots making up the plantation

**Receivership Update: Receipts and Payments**

2.12 A summary of receipts and payments for the Receivership of GOPH is as follows

<b>Receipts and Payments</b>	
<b>GOPH (AUD)</b>	<b>Amount (\$)</b>
Lots 15/16/17/18/34	2,475,000
Lot 113	381,990
Lot 13	770,000
Lot 229	572,000
Lot 32	723,800
Plant and machinery	386,388
Other asset sales and recoveries	208,315
Litigation funding from GOPL	49,975
GST Refunds	88,595
<b>Receipts</b>	<b>5,656,062</b>
Plantation management and utilities	(292,579)
Property Selling Cost	(179,150)
Plant and Machinery selling cost	(48,171)
Receiver fees and expenses	(633,595)
Legal fees	(529,524)
Distribution to secured creditor (GOPL)	(3,134,638)
Land Holding and Insurance Costs	(109,881)
Valuation fees	(30,074)
Other	(3,658)
GST Payments	(415,958)
<b>Payments</b>	<b>(5,377,227)</b>
<b>Net Position as at 19 May 2016</b>	<b>278,836</b>

2.13 Total distributions from GOPH to GOPL have been \$3.1m (AUS) which has equated to £1.7m

2.14 In accordance with the Administrators' proposals, the fees of the Receivers included above have been approved by the Liquidators in consultation with the Creditors' Committee

**Inter-Company Debtors**

2.15 As reported in the Previous Reports, during the Administration of the Company, GOPL loaned money to GOPH, in order to purchase land for the plantation and to pay fees for management of the plantation. At the date of appointment, GOPL was due £18.6m from GOPH as stated in the Statement of Affairs.

2.16 Where sufficient recoveries are made in GOPH, funds will be repaid to GOPL under the terms of the intercompany loan. To date, we have received repayments of £1.7m arising from the surplus (after settling Receivers' fees and litigation costs) of the sale of the various plots of land that formed the plantation.

**Receipts and payments during the Period**

2.17 Attached at Appendix B is the Receipts and Payments Account for the Company for the period from 20 March 2015 to 19 March 2016.

2.18 There have been no material receipts into the liquidation estate of the Company during the Period whilst material payments include legal fees, mail out costs and a distribution to the Supervisors of the CVA to enable a dividend to be paid to creditors.

- 4.9 This second dividend was declared and paid to CVA creditors on 15 June 2015 pursuant to Part 11.6 of the Rules and Section 7 of the Terms of the CVA. The total value of the distribution declared was £347,999.97 which amounted to a dividend rate of 1.38 pence in the pound of total claims. The dividends relating to investments made by individuals who had already been compensated by the FSCS have not yet been paid however, as there is an ongoing consultation between SIPP providers and the FSCS regarding the legal entitlement to receive these dividends.
- 4.10 At present it is uncertain whether there will be a subsequent distribution, with the only possible future realisation being in relation to the ongoing litigation described earlier in this report. The outcome of the litigation, and any potential recovery, remains uncertain and unascertainable at this stage.

## 5. Office Holders' Remuneration and Disbursements

- 5.1 In accordance with Rule 2.106 of the Rules, at the first Creditor's Committee meeting on 13 July 2013 the Administrators' fees were fixed with reference to the time spent by the Administrators and their staff in dealing with the Administration, calculated at the prevailing standard hourly charge out rates used by FTI at the time when the work is performed, plus VAT.
- 5.2 As the Administration was converted to Liquidation pursuant to Paragraph 83 of the Act, in accordance with rule 4.127 (5A) of the Rules, the basis of the Liquidators' remuneration is treated as having been fixed under rule 2.106 of the Rules, and is the same as the basis used for the Administrators' remuneration.
- 5.3 Under the terms of the CVA the Supervisors' costs were fixed with reference to the time spent 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.

### Administrators' Remuneration and Disbursements

- 5.4 £373,345 of Administration time costs and £197 of disbursements which had not been paid at the date of the conversion of the Administration to Liquidation have been billed and drawn during the Liquidation of the Company. A full breakdown of these costs was included in the Joint Administrators' final progress report dated 20 March 2014.

### Supervisors' Remuneration and Disbursements

- 5.5 As at 19 March 2016, the Supervisors' outstanding professional fees are £89,006 (plus VAT). A detailed breakdown of these fees is provided at appendix C in the format required by Statement of Insolvency Practice 9 ("SIP 9").

### Liquidators' Remuneration and Disbursements

- 5.6 As at 19 March 2016, the Liquidators' outstanding professional fees are £95,088 (plus VAT), category 1 disbursements are £389 (plus VAT) and category 2 disbursements are £4,560 (plus VAT). A detailed breakdown of these fees is provided at appendix D in the format required by SIP 9.
- 5.7 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 personal expenses incurred in connection with the case.
- 5.8 Category 2 disbursements do require approval from creditors and relate to services provided to the office holder by associated companies and costs which are apportioned overheads. All category 2 disbursements incurred to date (£4,560) relate to data storage.
- 5.9 A copy of the 'Creditors' Guide to Liquidators' Fees' is available at the link below. If you would like a hard copy of the guide please contact this office.

[http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors%20guides/2015/guide\\_to\\_liquidators\\_fees\\_oct\\_2015.ashx](http://www.icaew.com/-/media/corporate/files/technical/insolvency/creditors%20guides/2015/guide_to_liquidators_fees_oct_2015.ashx)

### Proposed Timing of Drawing Fees and Disbursements

- 5.10 The Liquidators wrote to the Creditors' Committee on 8 December 2014 to request approval to draw the following fees and disbursements, being all outstanding fees and disbursements at 28 November 2014:
- £222,091 (plus VAT) of time costs incurred by the Administrators and their staff during the Administration of the Company.

## Appendix A – Statutory information

Company Information	
<b>Court details</b>	High Court of Justice Chancery Division (Companies Court)
<b>Court reference</b>	2812 of 2013
<b>Trading names</b>	N/A
<b>Registered number</b>	07205572
<b>Registered office</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
<b>Date of Liquidation appointment</b>	20 March 2014
<b>Administration Appointer</b>	The Directors of the Company
<b>Appointers address</b>	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
<b>Director(s)</b>	Mrs Patricia Ellis Mr Peter Anthony Ellis Mr Andrew Neville Burman ( <i>resigned 6 April 2013</i> ) Mr Neville John Burman ( <i>resigned 6 April 2013</i> ) Mr Graham Joseph Stuart ( <i>resigned 3 August 2012</i> )
<b>Company secretary</b>	Mr Peter Anthony Ellis
<b>Directors' shareholdings</b>	Mrs 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 Mr Graham Joseph Stuart – 15 ordinary shares at £1

## Appendix C – Supervisors' remuneration

(8 November 2013 to 19 March 2016)

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
<b>Administration &amp; Planning</b>						
Strategy and planning	0.2	29.3	3.8	6.0	39.2	18,024
Appointment and related formalities	-	-	-	0.6	0.6	126.00
Receipts and payments accounts	-	-	-	3.0	3.0	562
Checklist and reviews	-	-	-	1.2	1.2	234
Cashiering and reconciliations	-	-	-	11.2	11.2	2,167
Bonding and IPS maintenance	-	-	-	0.4	0.4	78.00
<b>Subtotal</b>	<b>0.2</b>	<b>29.3</b>	<b>3.8</b>	<b>22.4</b>	<b>55.8</b>	<b>21,191</b>
<b>Investigations</b>						
Reports of Directors' conduct	-	4.3	-	-	4.3	2,709
Books and records	-	-	-	0.2	0.2	37
Other investigations	-	1.6	-	-	1.6	1,008
<b>Subtotal</b>	<b>0.0</b>	<b>5.9</b>	<b>0.0</b>	<b>0.2</b>	<b>6.1</b>	<b>3,754</b>
<b>Realisation of assets</b>						
Cash and investments	-	1.1	-	-	1.1	693
Sale of business	-	4.0	-	-	4.0	2,520
<b>Subtotal</b>	<b>0.0</b>	<b>5.1</b>	<b>0.0</b>	<b>0.0</b>	<b>5.1</b>	<b>3,213</b>
<b>Creditors (correspondence and claims)</b>						
Creditors Committee	-	8.5	-	-	8.5	5,355
Unsecured creditors	-	1.8	-	19.3	21.1	4,956
Secured creditors	0.4	-	-	-	0.4	290
<b>Subtotal</b>	<b>0.4</b>	<b>10.3</b>	<b>0.0</b>	<b>19.3</b>	<b>30.0</b>	<b>10,601</b>
<b>Tax</b>						
Pre-appointment CT	-	0.6	-	-	0.6	285
Post appointment CT	-	1.3	7.7	5.9	14.9	4,122
<b>Subtotal</b>	<b>0.0</b>	<b>1.9</b>	<b>7.7</b>	<b>5.9</b>	<b>15.5</b>	<b>4,407</b>
<b>Reporting</b>						
Other statutory reports/meetings	-	1.7	-	-	1.7	1,071
<b>Subtotal</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>1,071</b>
<b>CVA</b>						
CVA Strategy and planning	-	8.5	-	2.2	10.7	4,520
CVA Administration	-	28.2	-	-	28.2	13,416
CVA Distribution	3.5	0.0	15.8	96.0	115.3	26,834
<b>Subtotal</b>	<b>3.5</b>	<b>36.7</b>	<b>15.8</b>	<b>98.2</b>	<b>154.2</b>	<b>44,769</b>
<b>Total Time by Grade</b>	<b>4.1</b>	<b>90.9</b>	<b>27.3</b>	<b>146.0</b>	<b>268.2</b>	
<b>Total Cost by Grade</b>	<b>2,759</b>	<b>48,520</b>	<b>9,919</b>	<b>27,807</b>	<b>89,006</b>	
<b>Average by Grade</b>	<b>674</b>	<b>534</b>	<b>364</b>	<b>190</b>	<b>332</b>	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs in Period	89,006	0	0	89,006
Amount billed to date	0	0	0	0
CVA WIP	89,006	0	0	89,006

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Administration WIP	222,191	0	0	222,191
Liquidation WIP	95,088	389	4,560	100,037
CVA WIP	89,006	0	0	89,006
Fee Request	(406,284)	(389)	(4,560)	(411,233)
Remaining unbilled WIP	0	0	0	0



## Appendix D – Liquidators' remuneration

(20 March 2014 to 19 March 2016)

Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
<b>Administration &amp; Planning</b>						
Strategy and planning	-			4.3	4.3	823
Appointment and related formalities	-	3.0	9.9	2.3	15.2	4,833
Receipts and payments accounts	-	-	-	20.7	20.7	3,880
Checklist and reviews	-	5.2	-	11.6	16.8	5,069
Cashiering and reconciliations			1.2	24.3	25.5	4,814
Bonding and IPS maintenance		-	2.4	2.4	4.8	1,061
<b>Subtotal</b>	<b>0.0</b>	<b>8.2</b>	<b>13.5</b>	<b>65.6</b>	<b>87.3</b>	<b>20,479</b>
<b>Investigations</b>						
Reports of Directors conduct	-	1.1	4.0		5.1	2,293
Other investigations	-	1.2	0.5		1.7	956
<b>Subtotal</b>	<b>0.0</b>	<b>2.3</b>	<b>4.5</b>	<b>0.0</b>	<b>6.8</b>	<b>3,249</b>
<b>Realisation of assets</b>						
Sale of business		7.6	-	-	7.6	3,943
Legal issues/litigation	1.3	1.9	-	12.1	15.3	4,392
<b>Subtotal</b>	<b>1.3</b>	<b>9.5</b>	<b>0.0</b>	<b>12.1</b>	<b>22.9</b>	<b>8,335</b>
<b>Creditors (correspondence and claims)</b>						
Creditors Committee	5.1	10.8	13.5	11.3	40.7	16,824
Unsecured creditors	3.3	4.7	15.9	86.1	110.0	27,162
Employees	-	-	-	9.6	9.6	1,780
<b>Subtotal</b>	<b>8.4</b>	<b>15.5</b>	<b>29.4</b>	<b>107.0</b>	<b>160.3</b>	<b>45,766</b>
<b>Tax</b>						
Post appointment CT		12.9	-	10.9	23.8	9,743
Tax advice on transactions		1.5		-	1.5	960.0
<b>Subtotal</b>	<b>0.0</b>	<b>14.4</b>	<b>0.0</b>	<b>10.9</b>	<b>25.3</b>	<b>10,703</b>
<b>Reporting</b>						
Other statutory reports/meetings	0.8	-	-	30.9	31.7	6,558
<b>Subtotal</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>	<b>30.9</b>	<b>31.7</b>	<b>6,558</b>
<b>Total Time by Grade</b>	<b>11</b>	<b>49.9</b>	<b>47.4</b>	<b>228.5</b>	<b>334.3</b>	
<b>Total Cost by Grade</b>	<b>6,983</b>	<b>27,413</b>	<b>17,379</b>	<b>43,314</b>	<b>95,088</b>	
<b>Average by Grade</b>	<b>665</b>	<b>549</b>	<b>367</b>	<b>191</b>	<b>284</b>	
	<b>Time Costs</b>	<b>Cat. 1 Expenses</b>	<b>Cat. 2 Expenses</b>	<b>Total</b>		
Total Costs in Period	95,088	389	4,560	100,037		
Amount billed to date	0	0	0	0		
Liquidation WIP	95,088	389	4,560	100,037		

## Appendix E – Additional Information in relation to Liquidators' fees pursuant to SIP9

Detailed below is FTI's policy in relation to

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

### Staff allocation and the use of subcontractors

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, e.g., report compilation and distribution, do we seek to charge and recover our time in this regard.

### 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.

Professional Advisor	Basis of Fee Arrangement	Fees during the Period (£)	Fees during the Liquidation (£)
Payco (Employee claims specialists)	Hourly rate and disbursements	94	225
Ashurst (Legal advisors)	Hourly rate and disbursements	11,094	141,325

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.

### 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.

Category 2 disbursements are sometimes incurred for the classes of activity shown below. We have indicated alongside the basis of calculation of these costs.



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CRITICAL THINKING  
AT THE CRITICAL TIME™

#### About FTI Consulting

FTI Consulting, LLP is a global business advisory firm dedicated to helping organisations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. FTI Consulting professionals who are located in all major business centers throughout the world work closely with clients to anticipate, illuminate and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring.

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