

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress ReportPursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986**R.1.26A(4)(a)/
R.1.54**

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To the Registrar of Companies

Company Number

07205772

Name of Company

Green Oil Plantations Limited (CVA)

I / We

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

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

supervisor(s) of a voluntary arrangement taking effect on

08 November 2013

Attach my progress report for the period

08 November 2013

to

07 November 2014

Number of continuation sheets (if any) attached

☐

Signed



Date 04/01/2017

FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London
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COMPANIES HOUSE

**Voluntary Arrangement of
Green Oil Plantations Limited (CVA)**

Statement of Affairs	From 08/11/2013 To 07/11/2014
ASSET REALISATIONS	
Funding from GOPL to make CVA Dist	619,999 80
	<u>619,999 80</u>
UNSECURED CREDITORS	
CVA Creditors	619,999 80
	<u>(619,999 80)</u>
	<u>NIL</u>
REPRESENTED BY	
	<u>NIL</u>

Note



Simon Kirkhope
Supervisor



JOINT SUPERVISORS' ANNUAL PROGRESS REPORT FOR THE PERIOD 8 NOVEMBER 2013 TO 7 NOVEMBER 2014

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

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1. Introduction

- 1.1 Simon Kirkhope and Chad Griffin of FTI Consulting LLP ("FTI") were appointed as Joint Administrators ("the 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 proposal ("the Proposals") were approved without modification at creditors and shareholders meetings on 8 November 2013
- 1.4 Simon Kirkhope and Chad Griffin of FTI were appointed as Joint Supervisors ("the Supervisors") of the CVA in accordance with the Proposals
- 1.5 In accordance with the Proposals 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 Supervisors act jointly and severally so that all functions may be exercised by either Supervisor
- 1.10 Statutory details for the Company are included at Appendix A and in the body of this report
- 1.11 This report is prepared pursuant to rule 1.26A of the Rules. The purpose of this report is to provide creditors with an update on the progress of the CVA during the period from 8 November 2013 to 7 November 2014
- 1.12 Details of Supervisors fees are enclosed at Appendix C and D
- 1.13 The Supervisors' fees and disbursements are subject to creditor approval. A creditors' guide to supervisors' fees setting out creditors' rights to further information and how fees are approved and a general guide to insolvency processes can be found using at the following links
<http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-voluntary-arrangement-fees-oct-2015-ew.pdf>
<http://www.creditorinsolvencyguide.co.uk>
- 1.14 If creditors wish to be supplied with a copy of either of these guides they should contact a member of the Supervisors staff using the details given at point 1.16 below
- 1.15 As insolvency practitioners we are bound by the Insolvency Code of Ethics. Prior to our appointments we considered potential ethical threats in undertaking the administrations, liquidation and CVA in accordance with the Code, and we did not consider that there were any matters preventing us taking these appointments. If any creditors of the Company would like any further information on this they should contact a member of the Administrators' staff using the details provided at point 5.2 below

Further information

- 1.16 This report represents an annual report on the progress of the CVA of the Company for the period 8 November 2015 to 7 November 2016 ("the Period"). If you have any queries in relation to this report or the CVA in general, please contact a member of the Supervisors' staff by telephone on 020 3727 1889 or by email to greenoilplantations@fticonsulting.com. Creditors can also use these contact details to request a hard copy of this report if required.

2. Progress of the CVA

Background information and General Update

- 2 1 A full background to the administration appointments was provided in the Administrators' Proposals dated 5 June 2013. In summary, the Administrators were appointed as a result of the Directors concluding that the Company was insolvent. At this point, the limited funds left in the Company were insufficient to fund the plantation to the point of first harvest or to meet the contractual obligations of the Company to pay the Investor Creditors' interest on their investments.
- 2 2 In order to safeguard the plantation in Australia and take control of the day to day management of the plantation, the Administrators appointed John Shanahan and Ginette Muller of FTI Consulting Brisbane as Receivers and Managers ("the Receivers") of Green Oil Plantations Holdings Pty Limited ("GOPH"), a wholly owned subsidiary of GOPL.
- 2 3 John Shanahan has now resigned as Receiver and Manager in relation to the Receivership of GOPH. Ginette Muller will remain as the sole Receiver and Manager.
- 2 4 The Proposals of the Administrators, which were approved at the Creditors Meeting held during the administration, included the Administrators' intention to 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. The new entity would issue shares or securities to the investors (and potentially also to other unsecured creditors) (the "Restructuring Option"). The Administrators, in consultation with the Creditors Committee, were to pursue whichever option that in their judgment would provide the best return for creditors, subject to any funding, regulatory and legal constraints on the Company.
- 2 5 At the date of administration the plantation was made up of several different plots, on which sub leases had been granted to individual investors. Given the difficulty in pursuing either the Sale Option or the Restructuring Option while these sub leases remained in place the CVA was proposed and implemented in order to provide clean title to the plantation and allow the Administrators to proceed with either the Sale Option or the Restructuring Option.
- 2 6 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 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 7 Accordingly, the Supervisors served a Revocation Notice on 12 December 2013. The CVA therefore proceeded in accordance with the terms contained within the CVA proposal that was approved by the CVA Creditors and the Shareholders of GOPL on 8 November 2013.
- 2 8 Upon the Revocation Notice being served, the Administrators continued discussions with the Receivers in relation to the Sale Option.
- 2 9 The Administrators also received a proposal from Horizon Green Energy ("HGE") which had the support of a number of creditors. The proposal put forward was not acceptable to the Administrators for a number of reasons but primarily that the proposal submitted by HGE was considered to be unfairly prejudicial to creditors who choose not to participate in the HGE proposal.
- 2 10 Accordingly the Sale option continued to be pursued, and the Restructuring option was no longer considered.

Sale of Land

- 2 11 The sole asset of the CVA is the net assets of the administration/liquidation of the Company (i.e. after administration and liquidation costs). All distributions to creditors will therefore come from the CVA estate.
- 2 12 A full summary of activities in the administration were provided by the Administrators/Liquidators, nevertheless the key details are set out below.
- 2 13 In summary the Administrators authorised the Receivers to 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.

Litigation

- 2 14 Further investigation work has been undertaken to allow the commencement of litigation 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.
- 2 15 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.
- 2 16 Subsequently claims relating to the sale of two further plots of land to GOPH have been added to the action against Neville Burman and Burman Future Pty Ltd. We consider that there are potentially other claims which may be brought in due course in Australia.
- 2 17 Subject to the Courts availability it is anticipated that the matter will be set down for trial during the second half of 2015.
- 2 18 Any net proceeds (after costs) of these actions will form part of the CVA estate for distribution to creditors.
- 2 19 The Supervisors will provide further updates where possible in due course.

Inter-Company Debtors

- 2 20 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 of Administrators, GOPL was due £18.6m from GOPH as stated in the Statement of Affairs.
- 2 21 Where sufficient recoveries are made in GOPH, funds will be repaid to GOPL under the terms of the inter-company loan. To date, the Company has received repayments of £1.43m arising from the surplus (after settling Receivers' fees and litigation costs) of the sale of the various plots of land that formed the plantation.
- 2 22 Any surplus net receipts after accounting for costs of the administration and liquidation form part of the CVA estate, and after costs of the CVA are distributable to CVA creditors by the Supervisors.

Receipts and payments during the Period

- 2 23 Attached at Appendix B is the Receipts and Payments Account for the CVA for the period from 8 November 2013 to 7 November 2014.
- 2 24 The only receipts and payments relate to the receipt of funds to make a distribution to CVA creditors and the payment of that dividend, the total of which was £619,999.80.

Prospects for full implementation of the CVA

- 2 25 The Supervisors anticipate the terms of the CVA as proposed will be fully implemented.

3. Process for Termination of the CVA

- 3 1 The CVA will continue in force until within 28 days of the Supervisors having satisfied themselves insofar as is reasonably practicable that,
- All Dividends and any Unclaimed Payments have been paid in accordance with the terms of the CVA,
 - The CVA Fund (those funds released by the Liquidators to the Supervisors after payment of and reserve for the proper costs and fees of the Liquidator and Liquidation expenses) have been distributed in full (after full payment of or provision for Supervisors liabilities and costs which under the CVA terms are to be paid in full) in accordance with the terms of the CVA, and
 - No further funds will be paid to them by the Liquidators as CVA Funds.
- 3 2 The Supervisors shall inform the Company in writing that they are proposing to conclude the CVA by sending a Notice of Termination to the CVA Creditors and the Company.
- 3 3 If the Company fails to comply with its obligations under the CVA, the Supervisors are entitled to terminate the CVA. If the Supervisors terminate the CVA they shall inform the Company in writing by sending a Notice of Termination to the CVA Creditors and the Company.

- 3 4 The obligations under the CVA shall terminate on the date on which the Supervisors send the Notice of Termination in accordance with the above

4. Estimated Outcome

CVA Creditors

- 4 1 Under the terms of the CVA, each Investor Creditor has a debt claim against the Company in the amount of their principle investment and any accrued but unpaid interest as at the administration date. In addition other CVA creditors are able to make a claim in the CVA for the amount owed to them at the date the Company entered administration.
- 4 2 The terms of the CVA also prescribe that all CVA Creditors' claims rank equally, and any dividends are to be paid pro rata to their CVA claims.

Dividends paid

- 4 3 Pursuant to Part 11.2 of the Rules 1986 and Section 7 of the Terms of the CVA, on 23 July 2014 the Supervisors gave notice of their intention to declare a first dividend of estimated total value of £620,000 to CVA creditors.
- 4 4 The first dividend was paid to all agreed CVA creditors on 15 October 2014 pursuant to Part 11.6 of the Rules and Section 7 of the Terms of the CVA. The total value of this distribution was £619,999.80 which amounted to a dividend rate of 2.46 pence in the pound of total claims. As detailed in previous correspondence, where investments in the Company were made through a SIPP, this dividend was paid directly to that SIPP account.

Prospects for Future Dividends

- 4 5 It is anticipated that sufficient funds will be available to pay a second dividend during the course of 2015, once the remaining land and water allocations have been sold. A third dividend may also be paid subsequently depending on the outcome and timing of the conclusion of the legal proceedings mentioned above.

5. Supervisors Remuneration and Disbursements

- 5 1 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.
- 5 2 The Supervisors' outstanding professional fees are £55,041 (plus VAT) as of 7 November 2014. A detailed breakdown of these fees is provided at appendix C in the format required by Statement of Insolvency Practice 9 ("SIP 9").
- 5 3 No Category 1 or 2 disbursements have been incurred by the Supervisors during the period.
- 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 personal expenses incurred in connection with the case.
- 5 5 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.
- 5 6 A copy of the 'Creditors' Guide to Supervisors' Fees' is available at the link below. If you would like a hard copy of the guide please contact this office using the details provided in Section 6.
- <http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-voluntary-arrangement-fees-oct-2015-ew.pdf>

Proposed Timing of Drawing Fees and Disbursements

- 5 7 The Supervisors will request approval from the creditors committee to draw all outstanding fees and disbursements in due course and may make further periodic requests of the creditors committee to approve and draw any additional fees incurred during the remainder of the CVA.

6. Next Report

- 5.1 The Supervisors are required to provide a progress report within two months of the end of the next year anniversary of the approval of the CVA or earlier if the CVA has been finalised
- 5.2 This report represents an annual progress report into the CVA of the Company. Should you have any queries please contact us at greenoilplantations@fticonsulting.com or by telephone on 020 3727 1889

For and on behalf of the Company



Simon Kirkhope
Joint Supervisor

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 Insolvency Act 1986

Appendix A – Statutory information

Company Information	
Court details	High Court of Justice Chancery Division (Companies Court)
Court reference	2812 of 2013
Trading names	N/A
Registered number	07205572
Registered office	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Date of Administration appointment	15 April 2013
Date of CVA appointment	8 November 2013
Date of Liquidation appointment	20 March 2014
Administration Appointer	The Directors of the Company
CVA Appointer	Members and creditors
Office Holders address	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Director(s)	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>)
Company secretary	Mr Peter Anthony Ellis
Directors' shareholdings	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 B – Supervisors' receipts and payments account

Green Oil Plantations Limited - Joint Supervisors' Receipts and Payments Account

8 November 2013 to 7 November 2014 (£)

Receipts	
Surplus funds received from Liquidation Account	619,999 80
Bank Interest	-
Total	619,999.80
Payments	
CVA Creditor Distribution	(619,999 80)
Total	(619,999 80)
Total Surplus / (Deficit)	-

Appendix C – Supervisors' remuneration

Supervisors' fees and disbursements for the period 8 November 2013 to 7 November 2014						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Receipts and payments accounts	-	-	-	2.3	2.3	426
Cashiering and reconciliations	-	-	-	1.0	1.0	185
Subtotal	0.0	0.0	0.0	3.3	3.3	611
Investigations						
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
Subtotal	0.0	5.9	0.0	0.2	6.1	3,754
Realisation of assets						
Cash and investments	-	1.1	-	-	1.1	693
Sale of business	-	4.0	-	-	4.0	2 520
Subtotal	0.0	5.1	0.0	0.0	5.1	3,213
Creditors (correspondence and claims)						
Creditors Committee	-	8.5	-	-	8.5	5 355
Unsecured creditors	-	1.8	-	-	1.8	1 134
Secured creditors	0.4	-	-	-	0.4	290
Subtotal	0.4	10.3	0.0	0.0	10.7	6 779
Tax						
Pre-appointment CT	-	0.6	-	-	0.6	285
Post appointment CT	-	1.3	7.7	5.9	14.9	4 122
Subtotal	0.0	1.9	7.7	5.9	15.5	4 407
Reporting						
Other statutory reports/meetings	-	1.7	-	-	1.7	1 071
Subtotal	0.0	1.7	0.0	0.0	1.7	1,071
CVA						
CVA Strategy and planning	-	8.5	-	2.2	10.7	4 520
CVA Administration	-	28.2	-	-	28.2	13 416
CVA Distribution	-	0.0	15.8	58.9	74.7	17 272
Subtotal	0.0	36.7	15.8	61.1	113.6	35,207
Total Time by Grade	0.4	61.6	23.5	70.5	156.0	
Total Cost by Grade	290	32 921	8 759	13 072	55 041	
Average by Grade	725	534	373	185	353	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs in Period	55,041	0	0	55 041
Amount billed to date	0	0	0	0
CVA WIP	55,041	0	0	55,041

Appendix D – Additional Information in relation to Supervisors' 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 been provided with legal advice from Ashurst LLP however all costs in relation to this have been met by the Liquidators. No other professional advisors have been engaged in relation to the CVA

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 (time costs plus disbursements)

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

Type of expense	Basis of incurring cost
Postage and fulfilment by Williams Lea	Costs incurred based on numbers of letters printed
Mileage	40 pence per mile
IT equipment ordered internally	Cost price
Subsistence for meetings	Charge based on number of attendees per meeting
Data Management	Fixed price per unit per month

As at 7 November 2014, no category 1 or category 2 disbursements have been incurred by the Supervisors

Charge-out rates

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

Grade	2013 £ (Per hour)	2014 £ (Per hour)
Senior Managing Director	675	725
Managing Director	575	630
Senior Director	515	580
Director	515	550
Senior Consultant	425	455
Consultant	372	400
Analyst (experienced)	225	250
Analyst (junior)	120	185



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CRITICAL THINKING
AT THE CRITICAL TIME™

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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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