

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

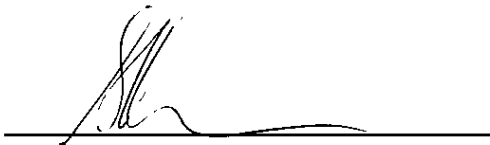
Simon Kirkhope, 200 Aldersgate, Aldersgate Street , London, EC1A 4HD

Chad Griffin, 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 20/03/2016 to 19/03/2017

Signed



Date

14/6/17

FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London
EC1A 4HD

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

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COMPANIES HOUSE

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

Statement of Affairs	From 20/03/2016 To 19/03/2017	From 20/03/2014 To 19/03/2017
COSTS OF REALISATION		
Legal Fees	6,023.09	17,117.21
	(6,023.09)	(17,117.21)
ASSET REALISATIONS		
Bank Interest Net of Tax	31.74	777.37
Repayment of Secured Funding	NIL	1,632,224.45
Transfer of surplus from Admin to CVL	NIL	114,586.42
	31.74	1,747,588.24
COST OF REALISATIONS		
Administrators Fees	NIL	373,344.50
Administrators Expenses	NIL	197.36
Agents/Valuers Fees (1)	NIL	225.31
Legal Fees and Disbursements	NIL	130,230.83
Stationery & Postage	790.17	7,126.24
Statutory Advertising	231.00	617.77
Bank Charges	NIL	15.00
	(1,021.17)	(511,757.01)
PREFERENTIAL CREDITORS		
Employee Arrears/Hol Pay	NIL	1,452.08
	NIL	(1,452.08)
UNSECURED CREDITORS		
CVA Supervisor	NIL	967,999.77
	NIL	(967,999.77)
	(7,012.52)	249,262.17
REPRESENTED BY		
VAT Irrecoverable		104,114.08
Floating Charge Account		143,943.48
Fixed Ch Vat Receivable		1,204.61
		249,262.17

Note:

35 MAY 2017



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT FOR PERIOD 20 MARCH 2016 TO 19 MARCH 2017

ORION CYCLOMATATIONS LIMITED (COMPANY NUMBER 07005572) ("OCC" OR "THE
COMPANY")

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1. Introduction

- 1.1 This report is prepared pursuant to rules 4.49C, 4.49D and 4.126 of the Insolvency Rules 1986 (as amended) ("the Rules"). As of 6 April 2017 the Rules have been superseded by the Insolvency (England and Wales) Rules 2016 ("the New Rules"), however given the obligation to prepare this progress report arose before the New Rules were enacted (the anniversary of the Liquidation appointment was 19 March 2017), this report is prepared in accordance with the Rules under the transitional provision in Section 7 of Schedule 2 of the New Rules. 1
- 1.2 An electronic copy of the New Rules is available using the link below:
- 1.3 http://www.legislation.gov.uk/ukSI/2016/1024/pdfs/ukSI_20161024_en.pdf
- 1.4 Simon Kirkhope and Chad Griffin of FTI Consulting LLP ("FTI") were appointed as Joint Administrators of GOPL on 15 April 2013.
- 1.5 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.
- 1.6 The Administrators appointed John Shanahan and Ginette Muller of FTI Consulting Brisbane as Joint Receiver and Manager ("the Receivers") of Green Oil Plantations Holdings Pty Limited ("GOPH"), a wholly owned subsidiary of GOPL in order to safeguard the Plantation owned by the Company.
- 1.7 John Shanahan and Ginette Muller have now resigned as Joint Receiver and Manager in relation to the Receivership of GOPH and John Park and Joanne Dunn (both of FTI Consulting Australia) have been appointed as Joint Receiver and Manager.
- 1.8 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.
- 1.9 Simon Kirkhope and Chad Griffin of FTI were appointed as Joint Supervisors ("the Supervisors") of the CVA.
- 1.10 The Creditors' Committee also acts as the creditors' committee for the CVA ("the CVA Committee").
- 1.11 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").
- 1.12 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").
- 1.13 Simon Kirkhope and Chad Griffin are licensed by the Institute of Chartered Accountants of England and Wales as Insolvency Practitioners.
- 1.14 The Liquidators act jointly and severally so that all functions may be exercised by either Liquidator.
- 1.15 The purpose of this report is to provide creditors with an update on the progress of the Liquidation during the period from 20 March 2016 to 19 March 2017 ("the Period").
- 1.16 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.

Further Information

- 1.17 This report is our annual progress report into the Liquidation of the Company. Full details of the proceedings during the Administration of the Company and the prior Liquidation periods were included in the Administrators' reports dated 15 November 2013 and 20 March 2014 and the Liquidators' reports dated 12 May 2015 and 19 May 2016 ("the Previous Reports"). We have not replicated background information included in the Previous Reports.
- 1.18 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 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

2.1 A full background to the administration appointments was provided in the Administrators' Proposals dated 5 June 2013.

Sale of Land

2.2 All plots were sold prior to the Period, with land sales totaling A\$4.9m (approximately £2.6m). Details of these sales were provided in the Previous Reports.

Receivership Update: Litigation

2.3 As discussed in the Previous Reports, litigation was initiated in Australia by the Receivers against Neville Burman (a former director of both GOPL and GOPH) and Burman Future Pty Ltd ("the Defendants"). The proceedings related to the actions taken by Burman Future Pty Ltd on the sale of certain plots of land to GOPH.

2.4 On completion of all relevant filings on the claim the Receivers formally requested a trial date and on the call over date of 18 January 2016, a trial date of 5 June 2017 (for five days) was set by the Cairns Supreme Court. A further two days of court time on 13 – 14 June 2017 was also provided for if needed.

2.5 Subsequent to the trial date being set the Defendants made an offer to settle the matter out of court in February 2017. The total value of the settlement offer was A\$1.4m to be paid partly from funds held in trust by the Defendants' former solicitor and partly from the sale proceeds of two properties over which caveats had been taken earlier in the legal proceeding.

2.6 Following consultations with the Creditor's Committee, and after considering the advice from the Receivers and their legal advisors, we requested that the Receivers accept the offer subject to a suitable deed of settlement being agreed. The factors considered in coming to this decision include the value of the proposed settlement, the timing of funds being received, the reduction in future legal costs and the level of litigation risk should the offer not be accepted and the matter proceed to trial.

2.7 A deed of settlement was signed on 10 March 2017 with an outline of the key terms as follows:

- A\$400k to be paid from funds held in trust within 3 business days;
- A\$300k to be paid from sale proceeds of the first caveated property;
- A\$700k to be paid from sale proceeds of the second caveated property;
- Both parties to be responsible for their own costs.

2.8 The first two amounts shown above have been received by the Receivers with the final payment of \$700k due once the sale of the second caveated property completes. It is currently anticipated that this will occur by the end of August 2017.

2.9 Once the final settlement funds are received a third and final distribution will be made to creditors following which the Liquidators will lodge the relevant forms at Companies House for the Company to be dissolved.

2.10 The Liquidators will provide further updates where possible in due course.

Receivership Update: Receipts and Payments

2.11 A summary of receipts and payments for the Receivership of GOPH is shown overleaf.

2.12 Total distributions from GOPH to GOPL have been \$3.1m (AUS) which has equated to £1.7m at the prevailing exchange rates.

2.13 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.

GOPH Receipts and Payments	
(AUD) (inclusive of GST)	Amount (\$)
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	211,512
Litigation funding from GOPL	49,975
GST Refunds	96,732
Litigation Settlement	700,000
Receipts	6,367,396
Plantation management and utilities	(309,427)
Property Selling Cost	(177,700)
Plant and Machinery selling cost	(48,171)
Receiver fees and expenses	(633,595)
Legal fees	(603,613)
Distribution to secured creditor (GOPL)	(3,134,638)
Land Holding and Insurance Costs	(93,033)
Valuation fees	(30,074)
Other	(5,112)
GST Payments	(415,958)
Payments	(5,451,320)
Net position as at 29 March 2017	916,076

Inter-Company Debtors

- 2.14 Prior to the Administration of the Company, GOPL loaned money to GOPH, in order to purchase land for the plantation and to pay for its management. At the date of appointment, GOPL was due £18.6m from GOPH as stated in the Statement of Affairs.
- 2.15 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.
- 2.16 Following the settlement of the legal claim against Neville Burman and associated entities we anticipate that a final repayment of A\$1.4m will be made from GOPH to the Company.

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 2016 to 19 March 2017 together with Receipts and Payments account for the whole Liquidation.
- 2.18 There have been no material receipts into the liquidation estate of the Company during the Period whilst material payments include legal fees and mail out costs.

3. Other matters

Employees

- 3.1 As detailed in the Previous Reports, all 5 staff were made redundant during the course of the Administration.

Tax and VAT Matters

- 3.4 Corporation tax returns have been submitted for the periods up to the ends of the Administration for the Company. There are not expected to be any recoveries arising as a result of these returns and HMRC has confirmed that it does not intend to raise any enquiries.
- 3.5 A further return was filed for the first period of the Liquidation of the Company and further returns will be filed when required during the remainder of the Liquidation.

- 3.6 There are no on-going VAT compliance requirements as the Company is not registered for VAT. As such, it is not possible to reclaim any amounts of input VAT suffered on expenses incurred in the Liquidation.

Statutory Investigations

- 3.7 We prepared a report on the conduct of the directors of the Company during the Administration 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 to the Department for Business, Innovation and Skills.

4. Estimated outcomes

Secured creditors

- 4.1 There are no secured creditors.

Preferential creditors

- 4.2 Under the Act the main 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.
- 4.3 Pursuant to Part 11.6 and 11.12 of the Rules a dividend of 100 pence in the pound was paid to preferential creditors on 15 October 2014. The total of this distribution was £1,452.

Prescribed Part

- 4.4 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.
- 4.5 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

- 4.6 A first dividend was paid to all agreed CVA creditors on 15 October 2014 pursuant to rule 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.
- 4.7 A second dividend was declared and paid to CVA creditors on 15 June 2015 pursuant to rule 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.
- 4.8 The only unrealised asset of the Company is the remaining amount due from the settlement of the legal claim detailed in Section 2. Once this has been received a third and final dividend will be announced and subsequently paid to CVA creditors. Based on the total settlement figure, current exchange rates and the level of total claims we expect that the dividend paid will be in the region of 2-3 pence in the pound of total claims.

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.

Supervisors' Remuneration and Disbursements

- 5.4 As at 19 March 2017, the Supervisors' outstanding professional fees are £101,325 (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

- 5.5 As at 19 March 2017, the Liquidators' outstanding professional fees are £145,075 (plus VAT), category 1 disbursements are £1,365 (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.
- 5.6 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 personal expenses incurred in connection with the case.
- 5.7 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.
- 5.8 Copies of the 'Creditors' Guide to Liquidators' Fees' under both the Rules and the New Rules are available at the links below. If you would like a hard copy of these guides please contact this office:

<http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-oct-2015-ew.pdf>

<http://www.fticonsulting-emea.com/~media/Files/emea-files/creditors-portal/cip-emea-forms-info/guide-to-liquidators-fees-6-april-2017-england-wales.pdf>

Proposed Timing of Drawing Fees and Disbursements

- 5.9 The Liquidators wrote to the Creditors' Committee on 8 December 2014 to request approval to draw the following Liquidators' and Supervisors' fees and disbursements, being all outstanding fees and disbursements at 28 November 2014:
- £55,041 (plus VAT) of time costs incurred by the Supervisors and their staff in administering the CVA for the period 8 November 2013 to 28 November 2014.
 - £51,598 (plus VAT) of time costs incurred by the Liquidators and their staff for the period 20 March 2014 to 28 November 2014 during the course of the Liquidation of the Company.
 - Category 1 disbursements of £389 (plus VAT) and category 2 disbursements of £4,080.
- 5.10 No objections were received from the Creditors' Committee in relation to these fees which were also detailed in our previous annual progress report dated 12 May 2015. The £55,041 of Supervisors' fees and £51,598 of Liquidators' fees have not yet been billed but will be drawn shortly from retained funds in the Liquidation estate.
- 5.11 A further request for fee approval was made to the Creditors' Committee on 3 April 2017, with approval for the following fees being requested:
- £35,999 (plus VAT) of time costs incurred by the Supervisors and their staff in administering the CVA for the period 29 November 2014 to 26 March 2017. We are proposing to write off an additional £10,285 of Supervisors' fees incurred during this period.
 - £63,609 (plus VAT) of time costs incurred by the Liquidators and their staff for the period 29 November 2014 to 26 March 2017 in dealing with the Liquidation of the Company. We are proposing to write off an additional £31,313 of Liquidators' fees incurred during this period.
 - Category 1 disbursements of £976 (plus VAT) and category 2 disbursements of £480.

Joint Liquidators' Annual Progress Report

5.12 Approval to draw these fees proposed has been received from the Creditors' Committee and we intend to bill these amounts shortly together with the fees to 28 November 2014 listed above.

5.13 We may submit further requests for approval of additional time costs and expenses incurred to the Creditors' Committee if and when appropriate.

6. Next Report

5.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next year anniversary of entering Liquidation or earlier if the Liquidation has been finalised.

5.2 This report represents an annual progress report into the Liquidation 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 Liquidator

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 Liquidation appointment	20 March 2014
Administration Appointer	The Directors of the Company
Appointers address	C/O FTI Consulting LLP, 200 Aldersgate Street, London, EC1A 4HD
Director(s)	<p>Mrs Patricia Ellis</p> <p>Mr Peter Anthony Ellis</p> <p>Mr Andrew Neville Burman (<i>resigned 6 April 2013</i>)</p> <p>Mr Neville John Burman (<i>resigned 6 April 2013</i>)</p> <p>Mr Graham Joseph Stuart (<i>resigned 3 August 2012</i>)</p>
Company secretary	Mr Peter Anthony Ellis
Directors' shareholdings	<p>Mrs Patricia Ellis – 35 ordinary shares at £1</p> <p>Burman Biofuels Pty Ltd – 40 ordinary shares at £1</p> <p>Palm Oil Pty Ltd – 10 ordinary shares at £1</p> <p>Mr Graham Joseph Stuart – 15 ordinary shares at £1</p>

Liquidators' Information		
	Liquidator 1	Liquidator 2
Name	Simon Kirkhope	Chad Griffin
Address	200 Aldersgate Street, London, EC1A 4HD	200 Aldersgate Street, London, EC1A 4HD
Authorising body	The Institute of Chartered Accountants in England and Wales	The Institute of Chartered Accountants in England and Wales

Appendix B – Liquidators' receipts and payments account

Green Oil Plantations Limited (in Liquidation)						
Liquidators' Receipts and Payments Account						
Statement of Affairs Expected to Realise (£)	Administration Period 15 April 2013 to 15 March 2014 (£)	Liquidation Period 20 March 2014 to 19 March 2015 (£)	Liquidation Period 20 March 2015 to 19 March 2016 (£)	Liquidation Period 20 March 2016 to 18 March 2017 (£)	Total (£)	
Receipts						
Cash	721,519	720,399	-	-	-	720,399
Rent - refund of deposit	2,500	3,128	-	-	-	3,128
Bank Interest Net of Tax	-	578	814	132	32	1,355
Repayment of secured funding to GOPH	-	52,073	1,632,224	-	-	1,684,297
Insurance Refund	-	11	-	-	-	11
Total	724,019	776,188	1,632,839	132	32	2,409,190
Payments						
Wages & Salaries	-	(3,984)	-	-	-	(3,984)
Statutory advertising on behalf of GOPAL	-	(156)	-	-	-	(156)
Statutory advertising	-	(999)	(387)	-	(231)	(1,617)
Payroll services	-	(257)	-	-	-	(257)
Stationery & postage	-	(6,442)	(2,513)	(3,823)	(790)	(13,568)
Website Costs	-	(90)	-	-	-	(90)
Agricultural reports	-	(28,873)	-	-	-	(28,873)
Irrecoverable VAT	-	(103,178)	(101,233)	(2,764)	(1,323)	(206,496)
Agents/Valuers Fees	-	(710)	(53)	(173)	-	(935)
Re-Direction of Mail	-	(390)	-	-	-	(390)
Service Charge	-	(110)	-	-	-	(110)
Bank Charges	-	(45)	(15)	-	-	(60)
Legal Fees	-	(183,818)	(130,231)	(11,094)	(6,023)	(331,166)
Office Holders Fees	-	(278,424)	(373,345)	-	-	(651,769)
Pre-Appointment Office Holders Fees	-	(9,126)	-	-	-	(9,126)
Office Holders Expenses	-	(7,681)	(197)	-	-	(7,878)
Specific Bond	-	(2,100)	-	-	-	(2,100)
Specific Bond 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		(691,518)	(607,973)	(17,853)	(6,367)	(1,285,706)
Distributions						
CVA Supervisors - Distribution to Creditors	-	-	(620,000)	(348,000)	-	(968,000)
Preferential Creditors	-	-	(1,452)	-	-	(1,452)
Total			(621,452)	(348,000)		(969,452)
Funding						
Funding to GOPH	-	(30,089)	-	-	-	(30,089)
Surplus		114,586.42	405,414.03	(365,721)	(6,336)	143,843.48

Appendix C – Supervisors' remuneration

Supervisors' fees and disbursements for the period 8 November 2013 to 19 March 2017						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Strategy and planning	0.2	29.3	3.8	7.0	40.2	18,234
Appointment and related formalities	-	-	-	0.6	0.6	126.00
Receipts and payments accounts	-	-	-	3.6	3.6	688
Checklist and reviews	-	-	-	10.0	10.0	2,159
Cashiering and reconciliations	-	-	-	13.2	13.2	2,594
Bonding and IPS maintenance	-	-	-	0.4	0.4	78.00
Subtotal	0.2	29.3	3.8	34.8	68.0	23,879
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	-	5.9	-	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	-	5.1	-	-	5.1	3,213
Creditors (correspondence and claims)						
Creditors Committee	-	8.5	-	-	8.5	5,355
Unsecured creditors	-	1.8	-	26.8	28.6	6,591
Secured creditors	0.4	-	-	-	0.4	290
Subtotal	0.4	10.3	-	26.8	37.5	12,236
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	-	26.50	28.2	6,993
Subtotal	-	1.7	-	26.5	28.2	6,993
CVA						
CVA Strategy and planning	-	8.5	-	2.2	10.7	4,520
CVA Administration	2.5	28.2	-	-	30.7	15,491
CVA Distribution	3.5	0.0	15.8	96.0	115.3	26,834
Subtotal	6.0	36.7	15.8	98.2	156.7	46,844
Total Time by Grade	6.6	90.9	27.3	192.4	317.1	
Total Cost by Grade	4,834	48,520	9,919	38,051	101,325	
Average by Grade	733	534	364	198	319	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs Incurred	101,325	-	-	101,325
Amount billed to date	-	-	-	-
Total outstanding	101,325	-	-	101,325

Appendix C – Supervisors' remuneration

Supervisors' fees and disbursements for the period 20 March 2016 to 19 March 2017						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
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
Subtotal	0.2	29.3	3.8	22.4	55.6	21,191
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	-	5.9	-	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	-	5.1	-	-	5.1	3,213
Creditors (correspondence and claims)						
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
Subtotal	0.4	10.3	-	19.3	30.0	10,601
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	-	1.7	-	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	3.5	0.0	15.8	96.0	115.3	26,834
Subtotal	3.5	36.7	15.8	98.2	154.2	44,769
Total Time by Grade	4.1	90.9	27.3	146.0	268.2	
Total Cost by Grade	2,759	48,520	9,919	27,807	89,006	
Average by Grade	674	534	364	190	332	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs Incurred	89,006	-	-	89,006
Amount billed to date	-	-	-	-
Total outstanding	89,006	-	-	89,006

Appendix D – Liquidators' remuneration

Liquidators' fees and disbursements for the period 20 March 2014 to 19 March 2017						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Strategy and planning	0.3	-	-	7.7	8.0	1,750
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	-	24.8	30.0	8,113
Cashiering and reconciliations	-	-	1.2	34.0	35.2	6,862
Bonding and IPS maintenance	-	-	2.4	2.4	4.8	1,061
Subtotal	0.3	8.2	13.5	91.9	113.9	26,498
Investigations						
Reports of Directors' conduct	-	1.1	4.0	-	5.1	2,293
Other investigations	28.1	1.2	0.5	1.1	30.9	24,460
Subtotal	28.1	2.3	4.5	1.1	36.0	26,753
Realisation of assets						
Sale of business	-	7.6	-	-	7.6	3,943
Book debts	1.8	-	-	-	1.8	1,431
Other assets	-	-	-	-	-	-
Legal issues/litigation	6.5	1.9	-	12.1	20.5	8,708
Subtotal	8.3	9.5	-	12.1	29.9	14,082
Creditors (correspondence and claims)						
Creditors Committee	12.1	10.8	13.5	12.5	48.9	22,872
Unsecured creditors	5.4	4.7	15.9	112.2	138.2	35,159
Employees	-	-	-	9.6	9.6	1,780
Subtotal	17.5	15.5	29.4	134.3	196.7	59,811
Tax						
Post appointment CT	-	12.9	-	10.9	23.8	9,743
Tax advice on transactions	-	1.5	-	-	1.5	960
Subtotal	-	14.4	-	10.9	25.3	10,703
Reporting						
Other statutory reports/meetings	0.8	-	-	34.1	34.9	7,230
Subtotal	0.8	14.4	-	34.1	34.9	7,230
Total Time by Grade	55	64.3	47.4	284.4	436.7	
Total Cost by Grade	43,458	27,413	17,379	56,826	145,075	
Average by Grade	790	426	367	200	332	
	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total		
Total Costs In Period	145,075	1,365	4,560	151,000		
Amount billed to date	-	-	-	-		
Liquidation Total	145,075	1,365	4,560	151,000		

Appendix D – Liquidators' remuneration

Liquidators' fees and disbursements for the period 20 March 2016 to 19 March 2017						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Strategy and planning	0.3	-	-	3.4	3.7	927
Checklist and reviews	-	-	-	13.2	13.2	3,044
Cashiering and reconciliations	-	-	-	9.7	9.7	2,049
Subtotal	0.3	-	-	26.3	26.6	6,020
Investigations						
Other investigations	28.1	-	-	1.1	29.2	23,504
Subtotal	28.1	-	-	1.1	29.2	23,504
Realisation of assets						
Book debts	1.8	-	-	-	1.8	1,431
Legal issues/litigation	5.2	-	-	-	5.2	4,316
Subtotal	7.0	-	-	-	7.0	5,747
Creditors (correspondence and claims)						
Creditors Committee	7.0	-	-	1.2	8.2	6,049
Unsecured creditors	2.1	-	-	26.1	28.2	7,997
Subtotal	9.1	-	-	27.3	36.4	14,045
Reporting						
Other statutory reports/meetings	-	-	-	3.2	3.2	672
Subtotal	-	-	-	3.2	3.2	672
Total Time by Grade	45	-	-	57.9	102.4	
Total Cost by Grade	36,475	-	-	13,513	49,988	
Average by Grade	820	-	-	233	488	
	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total		
Total Costs in Period	49,988	976	-	50,964		
Amount billed to date	-	-	-	-		
Liquidation Total	49,988	976	-	50,964		

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	-	225
Ashurst (Legal advisors)	Hourly rate and disbursements	6,023	147,348

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.

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

Charge-out rates

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

Grade	2017 £ (Per hour)	2016 £ (Per hour)	2015 £ (Per hour)	2014 £ (Per hour)
Senior Managing Director	830	795	765	725
Managing Director	715	695	665	630
Senior Director	660	645	610	580
Director	595	595	580	550
Senior Consultant	525	505	480	455
Consultant	450	440	420	400
Analyst (experienced)	295	285	265	250
Analyst (junior)	215	210	195	185



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