

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

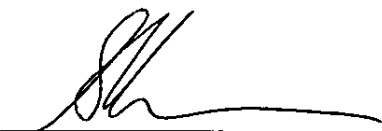
Chad Griffin, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD

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 20/03/2014 to 19/03/2015

Signed



Date

12/5/15

FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London
EC1A 4HD

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

THURSDAY



A09 *A47EEL5K* 14/05/2015 #84
COMPANIES HOUSE

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

**Statement
of Affairs**

**From 20/03/2014
To 19/03/2015**

ASSET REALISATIONS

Bank Interest Net of Tax	614 06
Repayment of Secured Funding	1,632,224 45
Transfer of surplus from Admin to CVL	114,586 42
	<u>1,747,424 93</u>

COST OF REALISATIONS

Administrators Fees	373,344 50
Administrators Expenses	197 36
Agents/Valuers Fees (1)	52 50
Legal Fees and Disbursements	130,230 83
Stationery & Postage	2,513 05
Statutory Advertising	386 77
Bank Charges	15 00
	<u>(506,740 01)</u>

PREFERENTIAL CREDITORS

Employee Arrears/Hol Pay	1,452 08
	<u>(1,452 08)</u>

UNSECURED CREDITORS

CVA Supervisor	619,999 80
	<u>(619,999 80)</u>

619,233.04

REPRESENTED BY

VAT Irrecoverable	101,232 59
Floating Charge Account	518,000 45
	<u>619,233.04</u>

Note


Chad Griffin
Joint Liquidator

12 MAY 2015



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT FOR PERIOD 20 MARCH 2014 TO 19 MARCH 2015

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

CRITICAL THINKING
AT THE CRITICAL TIME™

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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 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 Insolvency Rules 1986 (as amended) ("the Rules") and Simon Kirkhope and Chad Griffin were appointed as Joint 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 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 Companies as required by rule 4.49C(5) of the Insolvency Rules 1986 ("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 2014 to 19 March 2015
- 1.12 Details of Supervisors and Liquidators' fees are enclosed at Appendix C and D

Further Information

- 1.13 This report represents an annual progress report into the Liquidation of the Company. Full details of the proceedings during the Administration of the Company were included in the Administrators' reports dated 15 November 2013 and 20 March 2014. 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 and General Update

- 2.1 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, 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"), a wholly owned subsidiary of GOPL
- 2.3 John Shanahan has now resigned as Receiver and Manager in relation to the Receivership of GOPH as he has chosen to pursue business opportunities outside of FTI. Ginette Muller will remain as the sole Receiver and Manager
- 2.4 The Proposals of the Administrators which were approved at the Creditors Meeting 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, 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, would provide the best return for creditors, subject to the funding, regulatory and legal constraints of the Company), in consultation with the Creditors' Committee

- 2 5 As detailed in the final report in the Administration of the Company, the CVA was proposed and implemented in order to provide clean title to the plantations 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 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 7 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
- 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 (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 10 In order to not to be prejudicial to non-participating creditors, significant cash funding would have been needed 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, meant that the level of funding needed was unlikely to be achievable. Additionally funding would have been needed for outstanding Administration and Liquidation costs
- 2 11 Accordingly the Sale option continued to be pursued

Receivership Update: Sale of Land

- 2 12 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
- 2 13 All plots have now been sold. Details of these sales are shown below

Property	Settlement	Gross Proceeds (AUD) (inc GST)
Lot 13	10-Feb-14	770,000
Lot 32 & Water Allocation 1572	29-Apr-14	723,800
Lots 15-18, 34 & Water Allocations 1321, 1556, 5220, 5226, 5424, 5435, 5436	01-Jul-14	2,475,000
Lot 113 & Water Allocations 5433, 5434, 5438, 5630	17-Oct-14	381,990
Lot 229 & Water Allocations 1517, 5429, 5430, 5431, 5432, 5437	10-Dec-14	572,000
Total		4,922,790

- 2 14 Sales have totaled \$4.9m (AUS), approximately £2.6m

Receivership Update: Litigation

- 2 15 As previously reported, a full investigation into the conduct of the Directors prior to the Company entering Administration has been conducted and we believe that certain breaches of Director duties and other conduct may give rise to legal claims. Consequently, we assessed the financial position of parties against which the Company 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 Company's creditors
- 2 16 Litigation was 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
- 2 17 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 18 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 19 The Receivers are currently preparing their Reply and Answer to the defendants amended defence Discovery between both parties will take place subsequent to the filing of the Receivers Reply and Answer and a potential exchange of witness statements may take place after the discovery process
- 2 20 The Receivers have been required by the court to pay AUS 90k into a trust account as security for costs in order to continue the litigation This has been paid using funds available in the receivership
- 2 21 Subject to the Courts availability it is anticipated that the matter will be set down for trial during the third quarter of 2015
- 2 22 The Liquidators will provide further updates where possible in due course

Receivership Update: Receipts and Payments

- 2 23 A summary of receipts and payments for the Receivership of GOPH is as follows

Receivers' Receipts and Payments	Amount (AUD)
Receipts	
Lots 15/16/17/18/35	2,475,000
Lot 113	381,990
Lot 13	770,000
Lot 229	572,000
Lot 32	723,800
Plant and machinery	378,798
Other asset sales and recoveries	198,674
Litigation funding from GOPL	49,975
GST refunds	76,168
Total Receipts	5,626,405
Plantation management and utilities	(292,017)
Property selling costs	(178,680)
Plant and machinery selling cost	(40,581)
Receivers' fees and expenses	(633,595)
Legal fees	(284,099)
Distribution to secured lender (GOPL)	(3,134,638)
Land holding and insurance costs	(109,881)
Valuation fees	(30,074)
Other	(3,477)
GST Payments	(415,958)
Total Payments	(5,223,000)
Net position as at 19 March 2015	403,405

- 2 24 Total distributions from GOPH to GOPL have been \$3.1m (AUS) which has equated to £1.7m
- 2 25 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 26 As reported in previously reported 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 27 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 28 Attached at Appendix B is the Receipts and Payments Account for the Company for the period from 20 March 2014 to 19 March 2015.
- 2 29 During this period, GOPL received £1.6m from GOPH as a partial repayment of the interCompany claim.
- 2 30 Payments for the period totaled £1.2m. This included payments on account of Administrators fees and expenses totaling £374k (plus VAT), legal fees of £130k (plus VAT) and a distribution to unsecured creditors of £620k on 15 October 2014. Other expenses of the Administration during this period include stationery and postage and statutory advertising.

3. Other matters

Employees

- 3 1 As detailed in the reports issued during the Administration of GOPL, 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 will be filed in due course for the first period of the Liquidation of the Company.
- 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 £1,452.08.

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 Pursuant to Part 11.2 of the Rules 1986 and Section 7 of the Terms of the CVA, on 23 July 2014 the Joint Supervisors gave notice of their intention declare a first dividend of estimated total value of £620,000 to CVA creditors
- 4.7 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
- 4.8 Pursuant to Part 11.2 of the Rules 1986 and Section 7 of the Terms of the CVA, on 2 April 2015 the Joint Supervisors gave notice of their intention declare a second dividend of estimated total value of £348,000 to CVA creditors. This second dividend is to be paid within two months of 30 April 2015
- 4.9 Given the level of CVA claims against the Company and the expected amount available to distribute we currently estimate that this second dividend will be in the region of 1.38 pence in the pound of total claims which will bring the total distribution to around 3.84 pence in the pound
- 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 2015, the Supervisors' outstanding professional fees are £76,334 (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 2015, the Liquidators' outstanding professional fees are £63,209 (plus VAT), category 1 disbursements are £389 (plus VAT) and category 2 disbursements are £4,560. 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.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf

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
 - £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
- 5.11 No objections have been received from the Creditors' Committee in relation to these fees. The £222,091 of Administrators' fees has now been paid and forms part of the total of £373,345 of Administrators fees paid in the Liquidation. We intend to draw the remaining outstanding fees and disbursements listed above shortly
- 5.12 We will submit further requests for approval for the remaining unbilled Liquidators' and Supervisors' remuneration to the Creditors' Committee in due course

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>

Appendix B – Liquidators' receipts and payments account

Liquidators' Receipts and Payments Account				
	Statement of Affairs Expected to Realise (£)	Administration Period 15 April 2013 to 19 March 2014	Liquidation Period 20 March 2014 to 19 March 2015	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	614	1 192
Repayment of secured funding		52 073	1 632 224	1 684 297
Insurance Refund		11		11
Total	724,019	776,188	1 632 839	2,409,026
Payments				
Wages & Salaries		(3 984)		(3 984)
Statutory advertising payment on behalf of GOPAL		(156)		(156)
Statutory advertising		(999)	(387)	(1,386)
Payroll services		(257)		(257)
Stationary & postage		(6 429)	(2 513)	(8 942)
Website Costs		(90)		(90)
Agricultural reports		(28,873)		(28 873)
Irrecoverable VAT		(101 178)	(101,233)	(202 410)
Agents/Valuers Fees		(710)	(53)	(763)
Re-Direction of Mail		(390)		(390)
Service Charge		(110)		(110)
Bank Charges		(45)	(15)	(60)
Legal Fees		(183 818)	(130,231)	(314 049)
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 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		(631,500)	(607 973)	(1,239,473)
Distributions				
CVA Supervisors Distribution to Creditors			(620 000)	(620 000)
Preferential Creditors			(1 452)	(1 452)
Total			(621,452)	(621,452)
Funding				
Funding to GOPH		(30 089)		(30 089)
Surplus		114,598 83	403,414 03	518 012 86

Appendix C – Supervisors' remuneration

Supervisors' fees and disbursements for the period 8 November 2013 to 19 March 2015

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
Receipts and payments accounts	-	-	-	2.6	2.6	484
Cashiering and reconciliations	-	-	-	5.4	5.4	1,036
Subtotal	0.2	29.3	3.8	14.0	47.2	19,544
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	3.6	1,485
Secured creditors	0.4	-	-	-	0.4	290
Subtotal	0.4	10.3	0.0	1.8	12.5	7,130
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	69.2	85.0	19,280
Subtotal	0.0	36.7	15.8	71.4	123.9	37,216
Total Time by Grade	0.6	90.9	27.3	83.3	212.0	
Total Cost by Grade	431	48,520	9,919	17,463	76,334	
Average by Grade	731	534	364	187	360	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs in Period	76,334	0	0	76,334
Amount billed to date	0	0	0	0
CVA WIP	76,334	0	0	76,334

Appendix D – Liquidators' remuneration

Liquidators' fees and disbursements for the period 20 March 2014 to 19 March 2015

Task	Senior Managing	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Strategy and planning	-	-	-	1.6	1.6	296
Appointment and related formalities		3.0	9.9		12.9	4,350
Receipts and payments accounts			-	16.5	16.5	3,061
Checklist and reviews		5.2	-	5.3	10.5	3,841
Cashiering and reconciliations			-	19.2	19.2	3,585
Bonding and IPS maintenance	-	-	2.4	0.7	3.1	730
Subtotal	0.0	8.2	12.3	43.3	63.8	15,862
Investigations						
Reports of Directors' conduct	-	1.1	4.0		5.1	2,293
Other investigations	-	1.2	0.5		1.7	956
Subtotal	0.0	2.3	4.5	0.0	6.8	3,249
Realisation of assets						
Sale of business	-	7.6	-	-	7.6	3,943
Legal issues/litigation	-	1.9	-	4.7	6.6	2,067
Subtotal	0.0	9.5	0.0	4.7	14.2	6,009
Creditors (correspondence and claims)						
Creditors Committee	-	10.8	13.5	8.3	32.6	12,847
Unsecured creditors		0.9	15.9	60.4	77.2	18,132
Employees			-	9.6	9.6	1,780
Subtotal	0.0	11.7	29.4	78.3	119.4	32,759
Tax						
Post appointment CT	-	8.9	-	2.8	11.7	5,330
Subtotal	0.0	8.9	0.0	2.8	11.7	5,330
Total Time by Grade	0	40.6	46.2	129.1	215.9	
Total Cost by Grade	0	22,069	17,145	23,995	63,209	
Average by Grade	0	544	371	186	293	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs In Period	63,209	389	4,560	68,158
Amount billed to date	0	0	0	0
Liquidation WIP	63,209	389	4,560	68,158

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

Name of Professional Advisor	Basis of Fee Arrangement	Fees during the Period (£)
Payco - Employee claims specialists	Hourly rate and disbursements	53

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	2015 £ (Per hour)	2014 £ (Per hour)
Senior Managing Director	765	725
Managing Director	665	630
Senior Director	610	580
Director	580	550
Senior Consultant	480	455
Consultant	420	400
Analyst (experienced)	265	250
Analyst (junior)	195	185



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