

LIQ03

Notice of progress report in voluntary winding up



Companies House

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COMPANIES HOUSE

1 Company details

Company number 0 7 2 0 5 7 7 2

Company name in full Green Oil Plantations Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Simon Ian

Surname Kirkhope

3 Liquidator's address

Building name/number FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country UK

4 Liquidator's name ①

Full forename(s) Chad

Surname Griffin

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number FTI Consulting LLP

Street 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country UK

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

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6 Period of progress report

From date	d	2	d	0	m	0	m	3	y	2	y	0	y	1	y	7
To date	d	1	d	9	m	0	m	3	y	2	y	0	y	1	y	8

7 Progress report

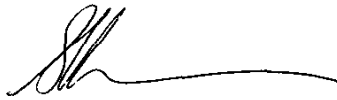
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	0	m	0	m	5	y	2	y	0	y	1	y	8
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Tom Jones

Company name FTI Consulting LLP

Address 200 Aldersgate Street

Post town London

County/Region

Postcode E C 1 A 4 H D

Country UK

DX

Telephone 02037271274



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

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10 MAY 2018



JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT FOR THE PERIOD 20 MARCH 2017 TO 19 MARCH 2018

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

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1. Introduction

- 1.1 We note that since our last report, the Insolvency Rules 1986 (as amended) ("the Old Rules") have been superseded by the Insolvency (England & Wales) Rules 2016 ("the New Rules") which were made effective on 6 April 2017. Where appropriate, we have included references to the New Rules together with the former references to the Old Rules.
- 1.2 Simon Kirkhope and Chad Griffin of FTI Consulting LLP ("FTI") were appointed as Joint Administrators ("the Administrators") of GOPL on 15 April 2013.
- 1.3 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 Old Rules (rule 17.5 of the New Rules).
- 1.4 On 17 October 2013, the Administrators proposed that GOPL enters into a Company Voluntary Arrangement ("CVA"). The CVA proposals ("the Proposals") were approved without modification at creditors and shareholders meetings on 8 November 2013.
- 1.5 Simon Kirkhope and Chad Griffin of FTI were appointed as Joint Supervisors ("the Supervisors") of the CVA in accordance with the Proposals.
- 1.6 In accordance with the Proposals the Creditors' Committee also acts as the creditors' committee for the CVA ("the CVA Committee").
- 1.7 The administration was converted to a Creditors' Voluntary Liquidation on 20 March 2014 in accordance with rule 2.117A of the Old Rules (rule 3.60 of the New Rules) and Simon Kirkhope and Chad Griffin were appointed as Joint Liquidators ("the Liquidators").
- 1.8 Pursuant to rule 4.174A of the Old Rules (rule 17.29 of the New 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").
- 1.9 Simon Kirkhope and Chad Griffin are licensed by the Institute of Chartered Accountants of England and Wales as Insolvency Practitioners.
- 1.10 The Supervisors act jointly and severally so that all functions may be exercised by either Supervisor.
- 1.11 Statutory details for the Company are included at Appendix A and in the body of this report.
- 1.12 The purpose of this report is to provide creditors with an update on the progress of the Liquidation during the period from 20 March 2017 to 19 March 2018 ("the Period").
- 1.13 Details of Office Holders' fees are enclosed at Appendix C and D.
- 1.14 The Liquidators' fees and disbursements are subject to creditor approval. A creditors' guide to liquidators' 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-liquidators-fees-6-april-2017-england-wales.pdf

<http://www.creditorinsolvencyguide.co.uk>
- 1.15 If creditors wish to be supplied with a copy of either of these guides they should contact a member of the Liquidators staff using the details given at point 1.17 below.
- 1.16 As insolvency practitioners we are bound by the Insolvency Code of Ethics. Prior to our appointments we considered potential ethical threats in undertaking the administration, 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 Liquidators' staff using the details provided below.

Further Information

- 1.17 If you have any queries in relation to this report or the liquidation in general, please contact a member of the Liquidators' 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 Liquidation

Background Information and General Update

2.1 A full background to the administration, CVA and liquidation was provided in the previous reports to creditors.

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 previous reports.

Litigation

2.3 As also discussed 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 Subsequent to a trial date being set, the Defendants made an offer of A\$1.4m to settle the matter out of court in February 2017. 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.

2.5 The final A\$700k was received in late 2017 following which a third and final dividend to unsecured creditors was paid in February 2018.

Inter-Company Debtors

2.6 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.

2.7 Where sufficient recoveries have been made in GOPH by the Receivers, funds have been repaid to GOPL under the terms of the inter-company loan. To date, the Company has received repayments of £2.5m arising from the surplus (after settling Receivers' fees and litigation costs) of the sale of the various plots of land that formed the plantation and legal settlement proceeds. No further payments are expected.

Receipts and payments during the Period

2.8 Attached at Appendix B is the Receipts and Payments Account for the liquidation for the Period.

2.9 The only material receipts in the Period were inter-company repayments from GOPH following the receipt by GOPH of legal settlement proceeds.

2.10 The only material payments are the transfer of funds to the Supervisors of the CVA to enable a third and final distribution to unsecured creditors and the payment of Office Holders' Fees (see details in section 5 below).

3. Other matters

Employees

3.1 As detailed in previous reports, all 5 staff were made redundant during the course of the Administration.

Tax and VAT Matters

3.4 Corporation tax returns were submitted for the periods up to the end of the Administration for the Company and HMRC has confirmed that it does not intend to raise any enquiries.

- 3.5 A final return was filed following the first period of the Liquidation of the Company. Further returns will be filed if appropriate 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 Outcome

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 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 (CVA) Creditors

- 4.6 A first dividend was paid to all agreed CVA creditors on 15 October 2014. 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 (as has been the case with subsequent dividends).
- 4.7 A second dividend was declared and paid to CVA creditors on 15 June 2015. 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.
- 4.8 A third and final dividend was paid to all agreed CVA creditors on 6 February 2018. The total value of this distribution was £698,336.06 which amounted to a dividend rate of 2.77 pence in the pound of total claims. This has brought total dividends paid to date to 6.61 pence in the pound of total claims.
- 4.9 It is noted that the claims of many CVA creditors have now been assigned to the FSCS through compensation agreements. Where assignments had taken place prior to dividends being announced the dividends in relation to the assigned claims have been paid to the FSCS.
- 4.10 All assets of the company have now been realised and distributed and no further payments from GOPH are expected. There are therefore no prospects for any further dividends.

5. Office Holders' Remuneration and Disbursements

- 5.1 In accordance with rule 2.106 of the Old Rules (rule 18.16 of the New 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 Old Rules (rule 18.27 of the New Rules), the basis of the Liquidators' remuneration is treated as having been fixed under rule 2.106 of the Old Rules (rule 18.16 of the New 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 £91,040 (plus VAT) of Supervisors fees have been paid to date, all of which was paid in the Period.
- 5.5 As at 19 March 2018, the Supervisors' outstanding professional fees are £119,116 (plus VAT), which the Supervisors expect to write off.
- 5.6 A detailed breakdown of fees is provided at appendix C in the format required by Statement of Insolvency Practice 9 ("SIP 9").

Liquidators' Remuneration and Disbursements

- 5.7 £115,206 (plus VAT) of Liquidators fees have been paid to date together with £1,365 (plus VAT) of category 1 disbursements and £4,560 (plus VAT) of category 2 disbursements. All fees and expenses paid to date were paid in the Period.
- 5.8 As at 19 March 2018, the Liquidators' outstanding professional fees are £91,654 (plus VAT) with no disbursements outstanding. The Liquidators expect to write off all outstanding fees.
- 5.9 A detailed breakdown of Liquidators' fees incurred is provided at appendix C in the format required by SIP 9.
- 5.10 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.
- 5.11 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.

6. Next Report

- 6.1 The Liquidators are required to provide a progress report within two months of the end of the next year anniversary of the entering liquidation or earlier if the liquidation is finalised before the next anniversary.
- 6.2 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 390A(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 – 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 19 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 19 March 2017 (£)	Liquidation Period 20 March 2017 to 19 March 2018 (£)	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	132	32	363	1,718
Repayment of secured funding to GOPH	-	21,984	1,632,224	-	-	817,198	2,471,406
Insurance Refund	-	11	-	-	-	-	11
Total	724,019	776,188	1,632,839	132	32	817,561	3,196,662
Payments							
Wages & Salaries		(3,984)	-	-	-	-	(3,984)
Statutory advertising on behalf of GOPAL		(156)	-	-	-	-	(156)
Statutory advertising		(998)	(387)	-	(231)	(308)	(1,925)
Payroll services		(257)	-	-	-	-	(257)
Stationery & postage		(6,442)	(2,513)	(3,823)	(790)	(1,609)	(15,177)
Website Costs		(90)	-	-	-	-	(90)
Agricultural reports		(28,873)	-	-	-	-	(28,873)
Irrecoverable VAT		(101,178)	(101,293)	(2,763)	(1,323)	(43,746)	(250,243)
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)	(5,466)	(336,632)
Office Holders Fees		(278,424)	(373,345)	-	-	(115,206)	(766,975)
Pre-Appointment Office Holders Fees		(9,126)	-	-	-	-	(9,126)
Supervisors Fees		-	-	-	-	(91,040)	(91,040)
Office Holders Expenses		(7,681)	(197)	-	-	(5,925)	(13,803)
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		(631,513)	(607,973)	(17,853)	(8,367)	(263,300)	(1,529,005)
Distributions							
CVA Supervisors - Distribution to Creditors		-	(620,000)	(348,000)	-	(697,958)	(1,665,957)
Preferential Creditors		-	(1,452)	-	-	-	(1,452)
Total		-	(621,452)	(348,000)	-	(697,958)	(1,667,409)
Surplus		144,675	403,414	(365,721)	(8,336)	(143,697)	247

Appendix C – Liquidators' remuneration

Liquidators' fees and disbursements for the period 20 March 2017 to 19 March 2018						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Strategy and planning	13.5	-	0.7	-	14.2	11,600
Checklist and reviews	-	-	5.4	6.0	11.4	3,906
Cashiering and reconciliations	-	-	-	8.5	8.5	1,844
Subtotal	13.5	-	6.1	16.7	36.3	17,833
Investigations						
Other investigations	-	-	2.3	-	2.3	1,035
Subtotal	-	-	2.3	2.4	4.7	1,563
Realisation of assets						
Book debts	-	-	-	-	-	-
Legal issues/litigation	-	-	1.8	-	1.8	816
Subtotal	3.5	-	1.8	-	5.3	3,721
Creditors (correspondence and claims)						
Creditors Committee	-	-	5.0	-	5.0	1,599
Unsecured creditors	6.6	-	37.7	8.3	52.6	24,704
Subtotal	6.6	-	42.7	8.3	57.6	26,303
Reporting						
Other statutory reports/meetings	-	-	26.5	2.0	28.5	12,365
Subtotal	-	-	26.5	2.0	28.5	12,365
Total Time by Grade	24	-	79.4	29.4	132.4	
Total Cost by Grade	19,778	-	35,620.0	6,387	61,785	
Average by Grade	838	-	-	217	467	
	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total		
Total Costs in Period	61,785	-	-	61,785		
Amount billed to date	-	-	-	-		
Total Outstanding	61,785	-	-	61,785		

Appendix C – Liquidators' remuneration

Liquidators' fees and disbursements for the period 20 March 2014 to 19 March 2018						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Strategy and planning	13.8	-	0.7	7.7	22.2	13,350
Appointment and related formalities	-	3.0	9.9	2.3	15.2	4,833
Receipts and payments accounts	-	-	-	22.9	22.9	4,364
Checklist and reviews	-	5.2	5.4	30.8	41.4	12,019
Cashiering and reconciliations	-	-	1.2	42.5	43.7	8,706
Bonding and IPS maintenance	-	-	2.4	2.4	4.8	1,061
Subtotal	13.8	8.2	19.6	108.6	150.2	44,331
Investigations						
Reports of Directors' conduct	-	1.1	4.0	-	5.1	2,293
Other investigations	28.1	1.2	2.8	1.1	33.2	25,495
Subtotal	28.1	2.3	6.8	3.5	40.7	28,316
Realisation of assets						
Sale of business	-	7.6	-	-	7.6	3,943
Book debts	1.8	-	-	-	1.8	1,431
Other assets	3.5	-	-	-	3.5	2,905
Legal issues/litigation	6.5	1.9	1.8	12.1	22.3	9,524
Subtotal	11.8	9.5	1.8	12.1	35.2	17,803
Creditors (correspondence and claims)						
Creditors Committee	12.1	10.8	18.5	12.5	53.9	24,471
Unsecured creditors	12.0	4.7	53.6	120.5	190.8	59,862
Employees	-	-	-	9.6	9.6	1,780
Subtotal	24.1	15.5	72.1	142.6	254.3	86,113
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	-	26.5	36.1	63.4	19,595
Subtotal	0.8	-	26.5	36.1	63.4	19,595
Total Time by Grade	79	49.9	126.8	313.8	569.1	
Total Cost by Grade	63,236	27,413	52,999	63,213	206,860	
Average by Grade	805	549	418	201	363	
	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total		
Total Costs in Period	206,860	1,365	4,560	212,785		
Amount billed to date	(115,206)	(1,365)	(4,560)	(121,131)		
Total Outstanding	91,654	-	-	91,654		

Appendix C – Supervisors' remuneration

Supervisors' fees and disbursements for the period 20 March 2017 to 19 March 2018						
Task	Senior Managing Director	Managing Director / Director	Senior Consultant / Consultant	Associate	Total Time	Total Cost
Administration & Planning						
Receipts and payments accounts	-	-	-	5.0	5.0	1,100
Checklist and reviews	-	-	2.2	4.5	6.7	1,962
Cashiering and reconciliations	-	-	-	11.0	11.0	2,407
Subtotal	-	-	2.2	20.5	22.7	5,469
Investigations						
Books and records	-	-	-	6.1	6.1	1,342
Subtotal	-	-	-	6.1	6.1	1,342
Creditors (correspondence and claims)						
Unsecured creditors	-	-	24.2	41.7	65.9	20,078
Pensions	-	-	-	7.3	7.3	1,606.0
Subtotal	-	-	24.2	49.0	73.2	21,684
Reporting						
Other statutory reports/meetings	-	-	10.2	-	10.2	4,590
Subtotal	-	-	10.2	-	10.2	4,590
CVA						
CVA Distribution	-	6.5	157.5	-	164.0	75,746
Subtotal	-	6.5	157.5	-	164.0	75,746
Total Time by Grade	-	6.5	194.1	75.6	276.2	
Total Cost by Grade	-	3,510	88,720	16,601	108,831	
Average by Grade	-	540	457	220	394	
	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total		
Total Costs incurred	108,831	-	-	108,831		
Amount billed to date	-	-	-	-		
Total outstanding	108,831	-	-	108,831		

Appendix C – Supervisors' remuneration

Supervisors' fees and disbursements for the period 8 November 2013 to 19 March 2018						
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	-	-	-	8.6	8.6	1,788
Checklist and reviews	-	-	2.2	14.5	16.7	4,121
Cashiering and reconciliations	-	-	-	24.2	24.2	5,001
Bonding and IPS maintenance	-	-	-	0.4	0.4	78.00
Subtotal	0.2	29.3	6.0	55.3	90.7	29,347
Investigations						
Reports of Directors' conduct	-	4.3	-	-	4.3	2,709
Books and records	-	-	-	6.3	6.3	1,379
Other investigations	-	1.6	-	-	1.6	1,008
Subtotal	-	5.9	-	6.3	12.2	5,096
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	24.2	68.5	94.5	26,669
Secured creditors	0.4	-	-	-	0.4	290
Subtotal	0.4	10.3	24.2	75.8	110.7	33,920
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	10.2	26.50	38.4	11,583
Subtotal	-	1.7	10.2	26.5	38.4	11,583
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	6.5	173.3	96.0	279.3	102,580
Subtotal	6.0	43.2	173.3	98.2	320.7	122,590
Total Time by Grade	6.6	97.4	221.4	268.0	593.3	
Total Cost by Grade	4,834	52,030	98,639	54,652	210,155	
Average by Grade	733	534	446	204	354	

	Time Costs	Cat. 1 Expenses	Cat. 2 Expenses	Total
Total Costs incurred	210,155	-	-	210,155
Amount billed to date	(91,040)	-	-	(91,040)
Total outstanding	119,116	-	-	119,116

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 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	5,466	135,697

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

As at 19 March 2018, there are no category 1 or category 2 disbursements outstanding.

Creditors' right to challenge Liquidators' remuneration

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Charge-out rates

A schedule of FTI's charge-out rates (exclusive of VAT) for this assignment is shown below. All time incurred by the Liquidators and their staff is recorded in six minute increments.

Grade	2013 £ (Per hour)	2014 £ (Per hour)	2015 £ (Per hour)	2016 £ (Per hour)	2017 £ (Per hour)	2018 £ (Per hour)
Senior Managing Director	675	725	765	795	830	850
Managing Director	575	630	665	695	715	735
Senior Director	515	580	610	645	660	680
Director	515	550	580	595	595	610
Senior Consultant	425	455	480	505	525	540
Consultant	372	400	420	440	450	460
Analyst (experienced)	225	250	265	285	295	305
Analyst (junior)	120	185	195	210	215	220



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