

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

07299731

Name of Company

Evergreen Oil (High Laver) Limited

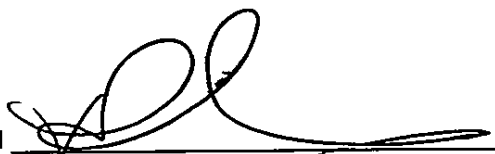
I / We

Kikis Kallis FCCA FABRP, Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

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 17/10/2013 to 16/10/2014

Signed



Date

12.12.2014

Kallis & Company
Mountview Court
1148 High Road
Whetstone
London, N20 0RA

Ref EVE2560/KK/KG/BK/OC

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COMPANIES HOUSE

Evergreen Oil (High Laver) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 17/10/2013 To 16/10/2014	From 17/10/2012 To 16/10/2014
29,000 00	SECURED ASSETS Plant & Machinery	<u>NIL</u> NIL	<u>NIL</u> NIL
(225,000 00)	SECURED CREDITORS F Mariani and D F Cowham	<u>NIL</u> NIL	<u>NIL</u> NIL
22,000 00 (69,090 39)	HIRE PURCHASE Assets subject to Finance Agreement Aurora Leasing Limited	<u>NIL</u> <u>NIL</u> NIL	<u>NIL</u> <u>NIL</u> NIL
2,500 00	ASSET REALISATIONS Office equipment Bank Interest Gross Third Party Funds Other Refund	<u>NIL</u> 0 24 NIL 470 35 470 59	<u>NIL</u> 0 24 12,000 00 470 35 12,470 59
	COST OF REALISATIONS Preparation of S of A Office Holders Fees Office Holders Expenses	<u>NIL</u> 2,000 00 193 25 (2,193 25)	<u>10,000 00</u> 2,000 00 193 25 (12,193 25)
(22,663 87)	PREFERENTIAL CREDITORS Employee Arrears/Hol Pay	<u>NIL</u> NIL	<u>NIL</u> NIL
(247,718 80) (11,946 54) (15,783 74) (208,864 69) (123,223 66) (1,010,776 30)	UNSECURED CREDITORS Trade & Expense Creditors Employees DE HM Revenue & Customs (PAYE) HM Revenue & Customs (VAT) Evergreen Oil Plc	<u>NIL</u> <u>NIL</u> <u>NIL</u> <u>NIL</u> <u>NIL</u> <u>NIL</u> NIL	<u>NIL</u> <u>NIL</u> <u>NIL</u> <u>NIL</u> <u>NIL</u> <u>NIL</u> NIL
(1,278 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL	<u>NIL</u> NIL
(1,882,845.99)		<u>(1,722 66)</u>	<u>277.34</u>
	REPRESENTED BY		
	VAT Receivable		38 65
	Bank 1 Current Interest Bearing		238 69
			<u>277.34</u>



Kikis Kallis FCCA FABRP
Liquidator

EVERGREEN OIL (HIGH LAVER) LIMITED (IN LIQUIDATION)

**Liquidator's Second Progress Report to Members and Creditors
For the year ending 16/10/2014**

STATUTORY INFORMATION

Company name: Evergreen Oil (High Laver) Limited

Registered office: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Former trading address: High Laver Hall, High Laver, Ongar, Essex, CM5 0DU

Registered number: 07299731

Liquidator's name: Kikis Kallis FCCA FABRP

Liquidator's address: Mountview Court, 1148 High Road, Whetstone, London, N20 0RA

Liquidator's date of appointment: 17 October 2012

INTRODUCTION

Evergreen Oil (High Laver) Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 17/10/2012. This report provides an update on the progress in the liquidation for the year ended 16/10/2014.

The Company traded as a manufacturer of Bio-Fuels from premises at High Laver Hall, High Laver, Ongar, Essex, CM5 0DU. Difficulties arose due to limited working capital due to the time lag between fuel production and the issue of fuel certificates, and a build up of HMRC liabilities due to a lack of control in 2011, compounded with pressure to settle the arrears in an unrealistic time frame.

According to the statement of affairs lodged in these proceedings, the assets of the Company had an estimated realisable value of £2,500. The sum of £12,470.61 has been realised to date. In the course of my administration, I have reviewed the Company's affairs to establish whether there were any potential undisclosed asset recoveries or conduct matters that justified further investigation. I can confirm that there were no major assets identified other than those already listed on the director's Statement of Affairs. The following further investigations were carried out:

S216 Contravention

As previously advised it would appear that Paul Hardy, one of the directors, had acted in contravention of section 216 of the Insolvency Act 1986. He could be prosecuted and face a fine or imprisonment or both, and he could be found personally liable for any debts incurred by the company during his directorship. However, Mr Hardy declared himself bankrupt at the Luton County Court on 18 October 2013. It is understood no realisations will be possible from the bankruptcy estate.

The company's parent company Evergreen Oil Plc was also placed into creditors voluntary liquidation on 22 November 2012. As advised the shareholders and creditors of this company requested detailed investigations into various matters in relation to both companies as the failure of Evergreen Oil Plc was a direct result of the failure of Evergreen Oil (High Laver) Ltd.

Evergreen Oil (High Laver) Limited (In Liquidation)
Liquidator's Second Progress Report for the year ending 16/10/2014

My report on the progress in the liquidation for the year ended 16/10/2014 follows, which should be read in conjunction with my previous correspondence with creditors.

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 17/10/2013 to 16/10/2014 and cumulative figures for the whole liquidation to 16/10/2014 is attached at Appendix 1 and is further explained below.

As the Company was registered for VAT, all items are shown as net of VAT on the receipts & payments account, and the VAT was recovered for the benefit of the insolvent estate.

ASSETS

The majority of the assets have been dealt with in my previous report. The following assets have been dealt with in the current reporting period.

Bank Interest

I would advise that all asset realisations within the liquidation are held within an interest bearing account. I can confirm that interest totaling £0.24 accrued on the account, in the current reporting period.

Other Refund

A refund of £470.35 was received in relation to an overpayment made by the company to an immigration specialist whilst the company had been trading.

OUTCOME FOR CREDITORS

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company had granted a Mortgage Debenture to Federica Mariani and David Francis Cowham which was created on 14/02/2012 and registered on 03/03/2012. The Mortgage Debenture granted fixed and floating charges to the debenture holders.

Preferential Creditors

The statement of affairs anticipated £22,663.87 in preferential creditors. Claims totaling £19,419.57 have been received. No dividend will be possible to this class of creditor at this stage as the funds realised have been used to meet the expenses of the liquidation.

Unsecured Creditors

The statement of affairs included 38 unsecured creditors with an estimated total liability of £1,875,861.13, of which £332,088.35 is owed to HMRC. I have received claims from 29 creditors at a total of £2,026,142.66, including HMRC's provisional claim of £520,719.30. To date I have not received claims from 14 creditors with original estimated claims in the statement of affairs of £78,805.98.

A dividend will not be declared to unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

Evergreen Oil (High Laver) Limited (In Liquidation)
Liquidator's Second Progress Report for the year ending 16/10/2014

As previously advised, the Company gave a floating charge to Federica Mariani and David Cowham on 14 February 2012 and the prescribed part provisions will apply. On the basis of realisations to date, together with estimated future realisations, and after taking into account the costs of the liquidation to date, the net property of the Company is £Nil, and I estimate that the prescribed part of the net property for unsecured creditors is £Nil.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

As previously reported my initial assessment highlighted, that one of the directors, Paul Hardy, may have acted in contravention of S216 of The Insolvency Act 1986. Further investigations were carried out and it appeared that the company had a valid claim against Paul Hardy in respect of S216 Contravention. Mr Hardy could be found personally liable for any debts incurred by the Company during the time of his directorship (or earlier if it can be established that he was involved in the management of the Company prior to his official appointment as director). However, Mr Hardy was declared bankrupt on 18 October 2013 and I understand no realisations will be possible from his bankruptcy estate.

As advised above the shareholders and creditors of the parent company also requested detailed investigations in relation to various matters in relation to both companies. These investigations are continuing and I am currently seeking professional opinion on a possible negligence claim against the due diligence providers.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £10,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 17 October 2012. Of this £2,500 plus VAT was to be paid to Bailey Book-Keeping Services Ltd for their assistance with preparing accounts in connection with the statement of affairs.

Funds to pay the fee for the statement of affairs and meetings were advanced by a third party.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 17 October 2012 to be drawn on a time cost basis. My total time costs to 16/10/2014 amount to £23,049.32, consisting of 98.13 hours which have been charged at an average charge out rate of £234.88, of which £5,288.00 was charged in the period between 17/10/2013 and 16/10/2014, consisting of 27.04 hours at an average charge out rate of £195.56. I have drawn £2,000 to date; this amount was drawn in the period between 17 October 2013 and 16 October 2014. A schedule of my time costs incurred is attached as Appendix 2 and information about current charge out rates and routine work undertaken in the Liquidation is attached as Appendix 3.

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'Statement of Insolvency Practice 9' are available at the link <http://www.kallis.co.uk/services/creditors>. Hard copies can be obtained on request to my office.

Evergreen Oil (High Laver) Limited (In Liquidation)
Liquidator's Second Progress Report for the year ending 16/10/2014

LIQUIDATOR'S EXPENSES

As per my receipts and payments account various expenses have been incurred and paid which are detailed below, together with expenses which have yet to be paid.

The disbursements listed are all Category 1 disbursements, with the exception of storage which is a Category 2 disbursement. My firm's disbursements recovery policy is attached as Appendix 3 and I would advise that I have used the services of professional advisors and agents in this matter as follows.

<u>Professional Advisor</u>	<u>Nature of Work</u>	<u>Fee Arrangement</u>
Tallon Asset Valuers & Auctioneers	Valuer/Auctioneer	Time cost basis
Turner Parkinson LLP	Solicitors	Time cost basis

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

The following table details the disbursements that were incurred, paid and which remain outstanding in the Liquidation

<u>Disbursement</u>	<u>Period from 17/10/2013 to 16/10/2014</u>		<u>To date</u>	
	<u>Paid £</u>	<u>To be paid £</u>	<u>Paid £</u>	<u>To be paid £</u>
Office Holder's Expenses	193.25		193.25	
Postage		18.81		35.55
Storage		60.00		120.00

Amounts listed as Office Holder's Expenses relate to the following:

	<u>To Be Paid £</u>
Specific Bond	50.00
Statutory Advertising	143.25

FURTHER INFORMATION

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 Liquidator's remuneration and expenses, within 21 days of 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The liquidation will remain open until the matter of any investigations in the liquidation of the parent company have been fully resolved, this is expected to be completed within 12 months. Once this issue has been dealt with the

Evergreen Oil (High Laver) Limited (In Liquidation)
Liquidator's Second Progress Report for the year ending 16/10/2014

liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Bina Kotecha on 020 8492 6031

A handwritten signature in black ink, consisting of two large loops followed by a long horizontal stroke.

KIKIS KALLIS FCCA FABRP
LIQUIDATOR