

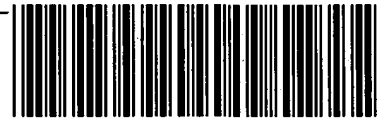
WU07

Notice of progress report in a winding-up by the court



Companies House

THURSDAY



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A07

20/07/2023

#88

COMPANIES HOUSE

1 Company details

Company number 0 9 5 0 2 8 0 3

Company name in full Green Is Group Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nathan

Surname Jones

3 Liquidator's address

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

4 Liquidator's name ①

Full forename(s) John Anthony

Surname Lowe

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Ashcroft House

Street Ervington Court

Post town Meridian Business Park

County/Region Leicester

Postcode L E 1 9 1 W L

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 3	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3

7 Progress report

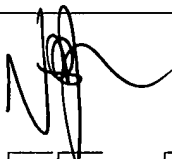
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 9	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
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WU07

Notice of progress report in a winding-up by the court

**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 **Nathan Jones**Company name **FRP Advisory Trading Limited**Address **Ashcroft House****Ervington Court**Post town **Meridian Business Park**County/Region **Leicester**Postcode **L E 1 9 1 W L**

Country

DX **cp.leicester@frpadvisory.com**Telephone **0116 303 3337****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

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Green Is Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/05/2022 To 22/05/2023 £	From 23/05/2022 To 22/05/2023 £
	ASSET REALISATIONS		
4,560,000.00	Book Debts	NIL	NIL
12,377.00	Cash at Bank	NIL	NIL
22,000.00	Stock	4,601.00	4,601.00
		<u>4,601.00</u>	<u>4,601.00</u>
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	3,399.15	3,399.15
	Bank Charges	88.00	88.00
	O.R. Remuneration	5,000.00	5,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Sec of State Fees	6,000.00	6,000.00
	VAT Irrecoverable	(240.37)	(240.37)
		<u>(12,646.78)</u>	<u>(12,646.78)</u>
	UNSECURED CREDITORS		
(22,130.00)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
4,572,247.00		(8,045.78)	(8,045.78)
	REPRESENTED BY		
	ISA Main A/C		(8,045.78)
			(8,045.78)

Note:

FRP

Green Is Group Limited (In Liquidation) & GIS Forestry Limited (In Liquidation) ("THE COMPANIES")

The Liquidators' Progress Report for the period 23 May 2022 to 22 May 2023
pursuant to Rule 18.8 of the Insolvency (England and Wales) Rules 2016

18 July 2023

Contents and abbreviations

FRP

Section	Content
1.	Progress of the liquidations
2.	Estimated outcome for the creditors
3.	Liquidators' remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Companies and the liquidations
B.	Liquidators' Receipts & Payments Account for both the Period and cumulatively
C.	Schedule of work
D.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

BrazilCo	BR & UK Florestal LTDA
CVL	Creditors' Voluntary Liquidation
Directors	Guy Conroy and/or Daniel Scott-Drysdale and/or Cheryl Williams and/or Gary Williamson
FRP	FRP Advisory Trading Limited
GIS	GIS Forestry Limited
Group	Green IS Group Limited
HMRC	HM Revenue & Customs
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice
The Companies	Green Is Group Limited (In Liquidation) & GIS Forestry Limited (In Liquidation)
The Liquidators	Nathan Jones and John Lowe of FRP Advisory Trading Limited
The Period	The reporting period 23 May 2022 to 22 May 2023

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

We attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed. The Schedule of work relates to both Group and GIS unless otherwise stated.

Highlights include;

- Completing a sale of residual stock in Group

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since our appointment as Liquidators.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator without the prior approval of creditors as required by SIP9.

Investigations

Part of our duties include carrying out proportionate investigations into the extent of the Companies' assets, including any potential claims that could be brought against any party by the Companies or by us in our capacity as Liquidators. Actions are considered on the basis of whether they could result in a net benefit to the estate (i.e. any action should ensure that the value of assets held within the liquidation is increased after the costs of bringing the action and recovering proceeds are considered). For the avoidance of doubt, it is not the responsibility of the Liquidators to consider or bring actions that may be considered to be in the public interest, unless such an action would increase the value of net assets available in the liquidation. The Insolvency Service has the power to review a directors' conduct and

take action against an individual where it is appropriate to do so including the power to obtain compensation orders.

We have undertaken extensive work to identify and recover assets for the benefit of the Companies. The following is a non-exhaustive list of works undertaken to date:

- The directors provided access to a Dropbox folder containing electronic company records, and we were advised that there were no physical records. We have accessed and copied this information and verified that we hold a complete copy of the information provided by management.
- We obtained records held by the security trustee and requested the trustee forwards all creditor queries directly to us.
- Upon review it was evident that there were material deficiencies in the records provided. Documentation we would have expected to have seen was not available nor were there sufficient records to track the flow of money between connected companies. We have subsequently been provided with further electronic information, which we have similarly copied and verified.
- We have subsequently been advised that there are some physical (paper) records, of which we have taken collection. On several occasions, we have sought confirmation that all of the Group's books and records and accounting information has been provided.
- We have collected the paper records held by the directors.
- We have reviewed the records obtained to date and have determined that they are insufficient to verify or support any legitimate activities or transactions that may have been undertaken by the Companies.
- We have met (online) with Guy Conroy, Daniel Scott-Drysdale and Cheryl Williams (at various times, all have been directors of the Companies since incorporation). To date we have not managed to make contact with Gary Williamson (director between January 2018 and June 2019).

1. Progress of the liquidation

FRP

- The information provided by the directors that we have met is inconsistent and does not readily tie back to the limited records of the cases. The explanations provided by the directors vary over time. The directors intimate that the corporate structure and fund raising mechanisms were sophisticated, yet they are not able to set out (as an example) the commercial rationale for the Group structure and why funding rounds were undertaken by different entities.
- We are aware that certain investors were told that GIS owned plantations in Brazil and their capital plus interest payments were secured by an all assets debenture over GIS that the security trustee held on trust. We have latterly been advised that a Brazilian entity, BrazilCo, owns the plantations. We have not been able to review that BrazilCo does own any property.
- The explanations provided by directors as to how the investment schemes operated contradict documentation provided to the investors and statutory information at Companies House. For example the investor pack and accounts filed at Companies House state that BrazilCo (the alleged entity that owned and operated the Brazilian teak plantation and production facility) was a 100% subsidiary of Green IS Group Limited. Guy Conroy now alleges that BrazilCo is owned by him (50%), Gary Williamson (25%) and a Brazilian national [Cleilton Leite] (25%). Given the high level of returns promised to investors, and the large commissions paid to the "sales teams" that found the investors, the directors were unable to explain how BrazilCo was going to justify paying such substantial sums back to the Companies and why funds couldn't legitimately be raised more cheaply.
- We have invited creditors to provide information on any concerns they have regarding the way in which the Companies' businesses has been conducted. We have had extensive conversations with numerous "investors" regarding the conduct of the directors.
- The "investors" appear to be being targeted for similar "investment" schemes or for requests from unknown third-parties seeking payment to "get their money back" in relation to these liquidations. We have pro-actively written to

investors to notify them that they are being targeted, that we do not seek any payment from them to progress our work and that no other party is conducting investigations on our behalf. We have suggested that investors contact us directly if they are in doubt. This, and the subsequent calls, has absorbed substantial time and resources to manage.

- We have not managed to make contact with anyone in Brazil and Guy Conroy advises that relations have broken down and he would need to attend on site in Brazil personally to re-establish relationships and generate the value from the sites and teak planted on it. Having initially been enthusiastic to attend, Guy Conroy has latterly refused to go as he considers that there is "nothing in it for him". We have indicated that we would consider permitting some contingent management fee or other realisation fee for monies repatriated to the UK from Brazil, which would clearly make it worth Guy Conroy's while if assets existed in Brazil. Mr Conroy advised that he was originally going to fund a trip to Brazil from a sale of a property that he apparently owned, however, he has now advised that he is unable to fund the trip.
- We have not managed to locate the exact sites that BrazilCo purported to operate from. The Companies' records seem to make references to large areas in Brazil without specific addresses. We believe that we have located the office premises utilised by BrazilCo in Brazil (from Google Streetview), however, this appears to have been occupied by a different business for a substantial time.
- Mr Conroy has informed us that Mr Leite, acting director of BrazilCo, is not returning any of his calls/messages. The email address we have been given for Mr Leite also does not work.
- Although the directors remain adamant that there are assets in Brazil in the form of a wood mill, plantations, plant and equipment we have not received sufficient evidence to confirm these assets exist. We have a number of documents that refer to a plantation however the value paid are not in the region of the amounts raised in capital from shareholders. There are a number

1. Progress of the liquidation

of invoices for export of goods and for the purchase of wood but these are not on the scale that you would expect for an operation that was returning up to 10% per annum to shareholders with investments in the millions of pounds.

- We were advised that funds collected from investors were often paid into accounts set up by the directors in the names of other entities that they controlled. The monies were also then transferred to a further entity, Green IS Projects Limited ("Projects"). The monies in Projects were apparently used to settle costs in the UK (staff wages, commission and rent) and then allegedly remitted to Brazil for BrazilCo's operations. This was not set out in any Investor documentation. The directors were unable to quantify the liabilities that existed between the Companies, Projects and BrazilCo.
- We petitioned for the winding up of Projects as we expected that this would enable further records to be identified. The directors have latterly advised us that we already hold all records and there are no separate records for Projects
- We have complied with our statutory reporting obligations that arise from our investigative work
- We are working with solicitors to discuss next steps, although given the lack of funds in the cases and the costs already personally being met by the liquidators it remains a possibility that the liquidators will not be able to directly progress matters any further

Since our appointment we have been made aware by a number of investors that third parties have approached them stating that their funds can be recovered for a fee. These third parties appear to have been impersonating legitimate companies and were using personal information to look credible. It is still uncertain how or where third parties obtained bondholders' credentials. Work was incurred liaising with investors to ensure that none fell foul of these scams. Two letters were circulated to shareholders warning them of the third parties' efforts, and a substantial number of calls were also then generated.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

There are no secured creditors of Group.

Inchmead Limited, acting as Security Trustee, has registered a fixed and floating charge debenture against GIS Forestry Limited on 4 October 2020. There are no dividends anticipated to secured creditors.

Preferential Creditors

There are no preferential creditors in these matters.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE, CIS and Employees' NI contributions. We have not yet received HMRC's claim against the Companies.

It is not anticipated that there will be sufficient realisations to allow a dividend to secondary preferential creditors.

Unsecured creditors

We have received claims totalling £8,676,479 from unsecured creditors in these proceedings.

On the basis of current information, there will not be sufficient funds available to pay a distribution to unsecured creditors.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

In this circumstance the floating charge realisations (if any) will be fully utilised in meeting the costs of realising the assets, there will be insufficient funds to make a prescribed part distribution to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

It has not yet been appropriate to convene a decision procedure for creditors to vote on the basis of the Liquidators' remuneration. To date time costs of £50,105 and £28,848 excluding VAT have been incurred in the liquidations of Green IS Group Limited and GIS Forestry Limited respectively.

We will not ask creditors to fund any costs of the liquidation personally, fees drawn will be restricted to the level of funds available in the estates upon the realisations of assets, if any.

Liquidators' disbursements and expenses

The Liquidators' disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidations

We attach at **Appendix E** a statement of expenses that have been incurred during the Period.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Company	Professional Advisor	Nature of work	Basis of fees
Green IS Group	Actons Solicitors	Legal	Fixed/time costs

Creditors have a right to request further information from the Liquidators and further have a right to challenge the Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://www.frapadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

To re-iterate, FRP is not seeking any contribution from investors or creditors towards either their remuneration or the expenses of the liquidations.

Appendix A

Statutory information about the Company and the liquidation

FRP

GREEN IS GROUP LIMITED (IN LIQUIDATION) & GIS FORESTRY LIMITED (IN LIQUIDATION) – UNLESS INDICATED OTHERWISE THE INFORMATION BELOW APPLIES TO BOTH ENTITIES

COMPANY INFORMATION:

Other trading names:	None
Date of incorporation:	Green IS Group Limited – 23 March 2015 GIS Forestry Limited – 5 March 2014
Company number:	Green IS Group Limited – 09502803 GIS Forestry Limited – 08923733
Registered office:	Ashcroft House, Ervington Court, Meridian Business Park, Leicester, LE19 1WL
Previous registered office:	Cudham Tithe Barn, Berrys Hill, Berrys Green, Westerham, TN16 3AG
Business address:	Cudham Tithe Barn, Berrys Hill, Berrys Green, Westerham, TN16 3AG

LIQUIDATION DETAILS:

Liquidator(s):	Nathan Jones & John Lowe
Address of Liquidator(s):	FRP Advisory Trading Limited Ashcroft House Ervington Court Meridian Business Park Leicester LE19 1WL
Contact Details:	cp.leicester@frpadvisory.com
Date of appointment of Liquidator(s):	23 May 2022
Court in which Liquidation proceedings were brought:	High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List
Court reference number:	Green IS Group Limited – CR-2021-002389 GIS Forestry Limited – CR-2021-002216

Appendix B

Liquidators' Receipts & Payments Account for both the Period and cumulatively

FRP

Gis Forestry Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/05/2022 To 22/05/2023 £	From 23/05/2022 To 22/05/2023 £
	COST OF REALISATIONS		
	Bank Charges	88.00	88.00
	O.R. Remuneration	5,000.00	5,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Sec of State Fees	6,000.00	6,000.00
		<u>(9,488.00)</u>	<u>(9,488.00)</u>
	UNSECURED CREDITORS		
(50,000.00)	Unsecured Creditors	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
(50,000.00)		<u>(9,488.00)</u>	<u>(9,488.00)</u>
	REPRESENTED BY		
	ISA Main A/C		(9,488.00)
			<u>(9,488.00)</u>

Note:

Green Is Group Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 23/05/2022 To 22/05/2023 £	From 23/05/2022 To 22/05/2023 £
	ASSET REALISATIONS		
4,560,000.00	Book Debts	NIL	NIL
12,377.00	Cash at Bank	NIL	NIL
22,000.00	Stock	4,601.00	4,601.00
		4,601.00	4,601.00
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	3,399.15	3,399.15
	Bank Charges	88.00	88.00
	O.R. Remuneration	5,000.00	5,000.00
	Petitioners Deposit	(1,600.00)	(1,600.00)
	Sec of State Fees	6,000.00	6,000.00
	VAT Irrecoverable	(240.37)	(240.37)
		(12,646.78)	(12,646.78)
	UNSECURED CREDITORS		
(22,130.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
4,572,247.00		(8,045.78)	(8,045.78)
	REPRESENTED BY		
	ISA Main A/C		(8,045.78)
			(8,045.78)

Note:

Appendix C
Schedule of Work

FRP

Green Is Group Limited & GIS Forestry Limited - Both In Liquidation ("The Companies")

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets; recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Unless stated otherwise, the nature of the work undertaken or to be undertaken is the same for each of Group and GIS.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Formulated, monitored and reviewed the strategy for progressing the cases.	Regularly review the conduct of the cases and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the cases are progressing. This aids efficient case management.
	Accounted for the payment of expenses and the receipt of funds	Deal with administrative matters and any queries arising.
	Arranged ongoing insurance cover for the assets in the estates. Cancelled cover over assets as they are realised to control insurance costs.	Continue to deal with any GDPR enquiries that may arise.
	Obtained a back up of the electronic records with the assistance of our IT team	The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.
	Located the relevant books and records and arranged for collection and storage as appropriate.	
	Ascertained the online presence of the insolvent entities and took appropriate measures to close it as required.	

Green Is Group Limited & GIS Forestry Limited - Both In Liquidation ("The Companies")

Schedule of Work

	<p>Dealt with any GDPR matters.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	
	Ethical Requirements	
	<p>Prior to my appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.</p>	Continue to consider ethical issues and threats.
	Case Management Requirements	
	<p>Determined case strategy for each case and documented this.</p> <p>Monitor Insolvency Service bank accounts.</p> <p>Set up working files and case management systems.</p> <p>Corresponded with the former advisors to the Companies requesting third party information to assist in general enquiries.</p> <p>Meeting/liasing with management where applicable to advise of strategy and progress.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>Regular case management and review of progress including regular team meetings, ongoing monitoring of the case to include completion of checklists, diary management systems and file reviews, updates and other communications.</p> <p>Maintain working files and case management systems.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors.</p>

Green Is Group Limited & GIS Forestry Limited - Both In Liquidation ("The Companies")

Schedule of Work

2	ASSET REALISATION Work undertaken during the reporting period <p>(Group Only) A residual amount of stock in the form of teak decking boards were sold via instruction of John Pye Auctioneers. The stock was sold via online auction. due to difficulties faced in uplifting the stock the majority of the proceeds have been used to disburse John Pye's fees and disbursements.</p> <p>The work undertaken in this category is expected to provide a financial benefit to creditors.</p>	ASSET REALISATION Future work to be undertaken <p>Although the directors have advised that there are assets located in Brazil, such as a teak plantation, stock, plant and machinery we have not been provided with sufficient information to confirm these assets existence or if they do, whether they would be owned by either of the Companies. We are also advised that any assets in Brazil are owned and operated by BrazilCo and the Companies do not have any direct claim on the assets.</p> <p>We will continue to consider if there is merit in pursuing recovery of the Companies' assets or whether claims against the directors should be pursued.</p> <p>The work to be undertaken in this category is expected to provide a financial benefit to creditors.</p>
3	CREDITORS Work undertaken during the reporting period <p>Preferential creditors:</p> <p>There are no preferential creditors in these matters.</p> <p>Secondary preferential creditors</p> <p>As yet, we have not received HMRC's claim. As the Companies were not VAT registered the secondary preferential claims are expected to represent any outstanding PAYE & NIC liabilities.</p> <p>Unsecured creditors:</p> <p>To date the liquidator is yet to call for claims however the aggregate claims received across the Companies currently totals £8,676,479.</p>	CREDITORS Future work to be undertaken <p>Secondary preferential creditors:</p> <p>If sufficient funds are available to make a distribution to secondary preferential creditors the office holder will agree the claims and pay a distribution.</p> <p>Unsecured creditors:</p> <p>If sufficient funds are available to make a distribution to the unsecured creditors the office holder will write to all known creditors to notify of the possibility of a distribution and requested submission of claims. As required the office holder will advertise for claims and adjudicate on them if there are sufficient funds to make a distribution, either agreeing or rejecting, in full or in part. There is a statutory time limit to enable creditors whose claims have been rejected to appeal, once this time limit has passed the office holder will</p>

Green Is Group Limited & GIS Forestry Limited - Both In Liquidation ("The Companies")

Schedule of Work

	<p>Assets on finance:</p> <p>Established the position with regards assets on finance and we arranged for assets to be returned to any finance company if needed.</p> <p>Leasehold properties:</p> <p>Established the position with regards the leasehold property and obtained details of the landlord's claim. Any interest in the property has now been disclaimed.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors.</p>	<p>make a distribution to creditors.</p> <p>HMRC claims:</p> <p>Liaising with HMRC to establish their claim and seeking tax advice to minimise claims and maximise returns to creditors where appropriate.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors, other than by virtue of the distribution that they receive.</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	<p>A Liquidator has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estates.</p> <p>Furthermore there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>Requested all directors of the Companies both current and those holding office within 3 years of the insolvency to complete a questionnaire for each company to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>Reviewed information contained in the completed directors' questionnaire once</p>	<p>Continue to investigate matters on an ad hoc basis.</p> <p>The work to be undertaken in this category is generally of a statutory nature or represents appropriate case management practice and is not expected to provide a financial benefit to creditors. If potential actions are identified, this may provide a financial benefit to creditors.</p>

Green Is Group Limited & GIS Forestry Limited - Both In Liquidation ("The Companies")

Schedule of Work

	<p>received.</p> <p>Consideration of whether any matters have come to light which require notification to the Secretary of State or National Crime Agency</p> <p>Reporting findings as required to the DBEIS and/or the Insolvency Service.</p> <p>Information provided to DBEIS is confidential but can be used to assist DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>Consider information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore. Considered if benefit to the estate is possible.</p> <p>Conducted initial enquiries into the conduct of the insolvent and if appropriate associated parties including inter alia the review of accounting records for any anomalies, review bank statements for questionable transactions, review pre-appointment transactions.</p> <p>Held several meetings with the director(s) and management.</p> <p>Reviewed bank statements for potential voidable/challengeable transactions.</p> <p>The work undertaken in this category is generally of a statutory nature or represents case management practice required by the Insolvency Practitioners' regulators and is not expected to provide a financial benefit to creditors unless an antecedent or voidable transaction is identified.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	Dealt with all appointment formalities including notification to relevant parties,	Provide statutory reports to various stakeholders at regular intervals and

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	<p>filings with the Registrar of Companies; and statutory advertising.</p> <p>Calculated and protected the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Advertised notice of the office holders appointment as required by statute.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies.</p> <p>Place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Preparation of receipts and payments accounts.</p> <p>Obtain creditor approval for the basis on which the office holder's fees will be calculated, if appropriate.</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders(s) to obtain their release from office; this includes preparing final reports for stakeholders, statutory advertising and filing the relevant documentation with the Registrar of Companies.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>
6	<p>LEGAL AND LITIGATION</p> <p>Work undertaken during the reporting period</p>	<p>LEGAL AND LITIGATION</p> <p>Future work to be undertaken</p>
	<p>Annabel Whittaker ("AW") of Excello Law was instructed to assist with petitioning for the winding up of Green IS Projects Limited. AW previously worked at Actons Solicitors and the case transferred from Actons to Excello Law.</p> <p>The work undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>	<p>Actons Solicitors have been retained for any further legal assistance if required.</p> <p>The work to be undertaken in this category is generally of a statutory nature and is not expected to provide a financial benefit to creditors.</p>

Appendix D

Statement of expenses incurred in the Period

FRP

Green IS Group Ltd - In Liquidation Statement of expenses for the period ended 22 May 2023	
Expenses	Period to 22 May 2023 £
Office Holders' remuneration (Time costs)	57,545
Statutory Advertising	86
Bonding	20
Computer Consumables	28
Courier	120
Legal Fees	7,345
Postage	942
Agents/Valuers Fees	3,399
Bank Charges	88
VAT Irrecoverable	240
OR Remuneration	5,000
Secretary of State Fees	6,000
Total	80,812

GIS Forestry Ltd - In Liquidation Statement of expenses for the period ended 22 May 2023	
Expenses	Period to 22 May 2023 £
Office Holders' remuneration (Time costs)	34,088
Advertising	86
Bonding	10
Legal fees	1,425
OR Remuneration	5,000
Secretary of State fees	6,000
Bank Charges	88
Total	46,697