

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A12 *A7H9RB9F* #305
24/10/2018
COMPANIES HOUSE

1	Company details	
Company number	0 7 2 9 9 9 1 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Greener for Life Energy Ltd	
2	Liquidator's name	
Full forename(s)	Ian Edward	
Surname	Walker	
3	Liquidator's address	
Building name/number	Balliol House	
Street	Southernhay Gardens	
Post town	Exeter	
County/Region		
Postcode	E X 1 1 N P	
Country		
4	Liquidator's name ●	
Full forename(s)	Julie	● Other liquidator Use this section to tell us about another liquidator.
Surname	Palmer	
5	Liquidator's address ●	
Building name/number	Balliol House	● Other liquidator Use this section to tell us about another liquidator.
Street	Southernhay Gardens	
Post town	Exeter	
County/Region		
Postcode	E X 1 1 N P	
Country		

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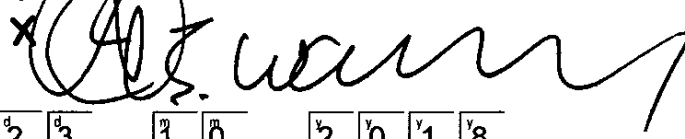
6 Period of progress report

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

7 Progress report☒ The progress report is attached**8 Sign and date**

Liquidator's signature

Signature



Signature date

^d 2	^d 3	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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LIQ03

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**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 **Agne Sinkeviciute**

Company name **Begbies Traynor (Central) LLP**

Address **Balliol House**
Southernhay Gardens

Post town **Exeter**

County/Region

Postcode **E X 1 1 N P**

Country

DX

Telephone **01392 260800**

**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



Greener for Life Energy Ltd (In Creditors' Voluntary Liquidation)

Progress report

Period: 29 August 2017 to 28 August 2018

Important Notice

This progress report has been produced solely to comply with our statutory duty to report to creditors and members of the Company on the progress of the liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Greener for Life Energy Ltd (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 29 August 2017.
"the liquidators", "we", "our" and "us"	Ian Edward Walker of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP and Julie Anne Palmer of Begbies Traynor (Central) LLP, Balliol House, Southernhay Gardens, Exeter, EX1 1NP
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

2. COMPANY INFORMATION

Trading name(s):	Greener for Life
Company registered number:	07299915
Company registered office:	Balliol House, Southernhay Gardens, Exeter, EX1 1NP
Former trading address:	Cleave Farm, Templeton, Tiverton, EX16 8BP

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	29 August 2017
Date of liquidators' appointment:	29 August 2017
Changes in liquidator (if any):	None

4. PROGRESS DURING THE PERIOD

Receipts and Payments

Attached at Appendix 1 is our abstract of receipts and payments for the period from 29 August 2017 to 28 August 2018.

Receipts

Office Equipment: £460

This amount represents the funds received in respect of the office equipment sold to a connected party, based on the agents valuation. More details on this can be found in section 8 of this report.

Plant & Machinery: £36,850

Company's Plant & Machinery was valued and sold by agents, Lambert Smith Hampton. More details on this can be found in section 8 of this report.

DVLA Tax Refunds: £560

This represents the refunds of road tax in respect of the Company's vehicles that were sold.

Cash at Bank: £31,535

This represents the Company's funds transferred into the Liquidation bank account following the sale of the Company's Intellectual Property, Goodwill, Records and Plant & Machinery to Ixora Energy Ltd prior to liquidation on 25 August 2017. More details on this was provided in the Initial report to creditors.

Bank Interest: £21

This represents the gross interest earned on funds held in the Liquidation bank account.

Payments

Begbies Traynor (Central) LLP: Pre-appointment Costs - £20,000

This represents the pre-liquidation costs, as agreed by the directors of the Company paid prior to the liquidators' appointment.

Specific Bond - £241

It is a statutory requirement that the Joint Liquidators be bonded.

Costs of Withdrawing a Winding-up petition - £2,180

Oxygen Agency Ltd had presented a winding up petition prior to the appointment of Joint Liquidators. The costs they incurred in this regard were repaid in order to have the petition withdrawn.

Liquidators' Fees - Begbies Traynor (Central) LLP: £20,000

Liquidators' Expenses - Begbies Traynor (Central) LLP: £826

These costs are explained in greater detail in section 6 below.

Agents Costs - £5,255

Lambert Smith Hampton were instructed to assist with the sale of the Company's assets and this represents the costs incurred in this regard.

Statutory Advertising - £280

It is a statutory requirement that the appointment of liquidators be advertised in the London Gazette as well as the notice for creditors to submit their claims in the liquidation.

Insurance of Assets - £286

This represents the costs of insuring the assets until the sale completed.

Re-direction of Mail - £185

Mail was redirected from the Company's previous offices to the Joint Liquidators.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

General case administration and planning

The following work was undertaken under this heading:

- ☐ Liaising with solicitors, agents and the directors
- ☐ Carrying out case reviews to ensure efficient management and compliance
- ☐ Preparing and updating estimated outcome statements
- ☐ Setting up and maintaining the files
- ☐ Dealing with day-to-day queries from various stakeholders

While the above may not have a direct financial benefit to creditors, it is necessary to allow the joint liquidators to undertake their role effectively.

Compliance with the Insolvency Act, Rules and best practice

The following work was undertaken under this heading:

- ☐ Preparing a Statement of affairs of the Company and SIP6 report on the Company's financial position.
- ☐ Notifying all relevant stakeholders of the liquidation of the Company
- ☐ Obtaining a bond and reviewing the its level to ensure it is sufficient at all times
- ☐ Drafting a fee estimate report to update creditors on the progress of the liquidation and agree the basis of the liquidators' fees
- ☐ Preparing an annual progress report

The above is anticipated to assist creditors as it will provide further information on the progress of the case and will allow the joint administrators to manage the funds received in administration effectively.

Investigations

Director's questionnaires regarding the running of the Company were sent to all directors and a shadow director. These were reviewed upon being received. Company's records were extracted from the office computers. Various information requests regarding the running of the Company were sent to connected parties.

A confidential report has been submitted to the Insolvency Service on the conduct of the directors.

Investigations into the affairs of the Company are ongoing.

Realisation of assets

The following work was undertaken under this heading:

- ☐ Liaising with agents regarding the sale of the Plant & Machinery and Office Equipment
- ☐ Notifications to financing Companies regarding their financed assets
- ☐ Meetings with director regarding book debt collection
- ☐ Meeting with solicitors regarding book debt collection

The above is of direct financial interest to creditors as it relates to the sale of business and assets and the identification of further assets for the benefit of the administration.

Dealing with all creditors' claims (including employees), correspondence and distributions

We dealt with all creditors queries in a timely manner, updating them as requested. We have commenced the process of collecting creditor claims in for future review when and if the dividend becomes payable.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedures, tax, litigation, pensions and travel

Seeking decisions of creditors - Notifying creditors of the Deemed Consent procedure, monitoring queries

Tax – VAT tax returns were sent to HMRC.

Other – Company records were collected from site.

5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of appointment (as detailed in the directors' statement of affairs) are as follows:

Secured creditors

There are no known secured creditors.

Preferential creditors

There are no known preferential creditors as employees transferred across to Ixora Energy Ltd, mitigating any such liability.

Unsecured creditors

Claims of unsecured creditors were estimated at £3,703,086. We have not done any work on agreeing creditor claims at this stage, however claims submitted to date total £1,688,803.

Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Details of how the prescribed part for unsecured creditors is calculated were provided in the Director's statement of Affairs. As there are no floating charges created after 15 September 2003, there is no net property and no prescribed part set aside for the unsecured creditors.

We consider that there are likely to be sufficient funds for a dividend to be paid to unsecured creditors should we be able to collect the book debts due to the Company.

6. REMUNERATION & DISBURSEMENTS

Remuneration

Our remuneration has been fixed by a decision of the creditors on 8 December 2017 obtained via a Decision Procedure by way of correspondence by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up as set out in the fees estimate dated 15 November 2017 in the sum of £91,402 and we are authorised to draw disbursements for services provided by our firm and/or entities within the Begbies Traynor group, in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 29 August 2017 to 28 August 2018 amount to £57,898 which represents 242 hours at an average rate of £239 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 29 August 2017 to 28 August 2018
- ☐ Begbies Traynor (Central) LLP's charging policy

To 28 August 2018, we have drawn the total sum of £20,000 on account of our remuneration, against total time costs of £57,898 incurred since the date of our appointment.

Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by us and our staff following our appointment only.

As can be seen from the information above, and the Time Costs Analysis, our fees estimate has not been exceeded. We are pleased to report that we do not anticipate that it is likely to be exceeded if matters progress to conclusion as envisaged.

Disbursements

To 28 August 2018, we have also drawn disbursements in the sum of £826.

Category 2 Disbursements

The following Category 2 disbursements and disbursements which should be treated as Category 2 disbursements have been charged to the case:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Mileage	26.10
TOTAL	26.10

Disbursements treated as Category 2 disbursements

Other amounts paid or payable to any party in which the office holder or his firm or any ass has an interest	
Type and purpose	Amount £
Eddisons Insurance Services Limited ("EIS"), which is a member of the Begbies Traynor group, has provided insurance brokerage services, having arranged open cover insurance in relation to the Company's assets. The manner in which EIS receives payment of its commission from the insurer has changed. The commission was previously paid to EIS by the insurer. However, as a result of a change of invoicing process, EIS now raises invoices for the premium(s)	286.40

payable on the insurer's behalf and receives payment from the insolvent estate. EIS in turn, accounts to the insurer for the premium(s) payable after deducting any commission payable by the insurer.	
TOTAL	286.40

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2017' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Creditors will recall that we estimated that the expenses of the liquidation would total £20,609.60. That estimate has not been exceeded and we do not expect it to be exceeded if matters progress to conclusion as envisaged.

However, if legal action needs to be taken to recover the book debts, legal expenses may increase significantly.

8. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

A number of loans and book debts on the Companies accounts are subject to the investigations by the Joint Liquidators regarding their potential realisations.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

General case administration and planning

We will continue to maintain appropriate records on the progress of the case. Periodic reviews will be carried out to ensure that the case is being managed properly.

Compliance with the Insolvency Act, Rules and best practice

We will continue to account for receipts and payments in the case and review the bond level. Steps will be taken to finalise the liquidation following the investigations, realisations of book debts and loans due to the Company.

Investigations & Realisation of assets

The Joint Liquidators over the coming months will investigate the position regarding the debts due to the Company and the inter-company loan position. Should any legal proceedings be commenced to recover the monies due to the Company, solicitors will be instructed in this regard.

Dealing with all creditors' claims (including employees), correspondence and distributions

We will continue to deal with any creditors queries in a timely matter. Following the conclusion of the investigations and any action taken in respect of the realisation of book debts and loans, if funds permit, we will be writing to creditors to submit their claims. The claims will then be agreed for dividend purposes.

Other matters which includes seeking decisions from creditors (via Deemed Consent Procedure and/or Decision Procedure, tax, litigation, pensions and travel

Work will be carried out in respect of submission of tax returns. We will review the position to determine whether or not a Terminal Loss Relief claim can be made.

Following the investigations, Joint Liquidators will review the position regarding any potential action to be taken to recover debts and loans due to the Company.

How much will this further work cost?

We anticipate that further time costs of £33,500 will be incurred.

Expenses

Details of the expenses that we expect to incur in connection with the work that remains to be done referred to above can be found at our Expenses Estimate at Appendix 2.

9. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

Investigations carried out to date

We have undertaken an initial assessment of the manner in which the business was conducted prior to the liquidation of the Company and potential recoveries for the estate in this respect.

- Company's paper records were reviewed
- Company's records extracted from the Computer were reviewed
- A comprehensive bank statement analysis was prepared
- An investigation into the tax affairs was carried out and a meeting held with HMRC

Connected party transactions

In accordance with Statement of Insolvency Practice 13, we are obliged to inform creditors of any sale of the Company's business or assets which involves a party connected to the Company. We confirm that the following assets were sold:

Date of sale	Asset sold and nature of transaction	Consideration paid	Name of Purchaser	Relationship with the Company
In the period 12/09/2017- 30/10/2017	Two Landrovers; Fertiliser Spreader; Slurry Spreader.	£16,450 plus VAT	Winston Reed	A director of the Company
In the period 12/09/2017- 30/10/2017	Hitachi And Takeuchi Excavators; Stihl Straw; Some Fencing, trailer, generator.	£8,900 plus VAT	CNHC Ltd	The director of the purchasing Company is an MD of Amzco Ltd, a Company which Winston Reed is a director of.
17/10/2017	Office Computers	£460 plus VAT	GFL Dairy Ltd	Winston Reed is a director of both Companies

Use of personal information

Please note that in the course of discharging our statutory duties as liquidators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

10. CREDITORS' RIGHTS

Right to request further information

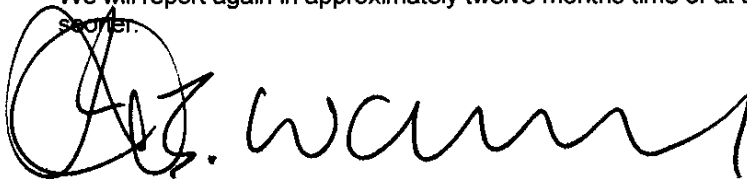
Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor, (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses which have been incurred during the period of this progress report.

Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

11. CONCLUSION

We will report again in approximately twelve months time or at the conclusion of the liquidation, whichever is the sooner.

A handwritten signature in black ink, appearing to read 'I E Walker', written over a circular stamp that is partially obscured.

I E Walker
Joint Liquidator

Dated: 23 October 2018

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 29 August 2017 to 28 August 2018

GREENER FOR LIFE ENERGY LTD (IN LIQUIDATION)
Receipts and Payments Account - 29 August 2017 to 28 August 2018

	£	£
Assets Not Specifically Pledged		
Office Equipment	460	
Plant & Machinery	36,850	
DVLA Road Tax Refunds	560	
Cash at Bank	31,535	
Bank Interest	21	
	<hr/>	69,426
Cost of Realisations		
Begbies Traynor LLP: Pre-liquidation Costs	(20,000)	
Specific Bond	(241)	
Costs of Withdrawing a Winding-up Petition	(2,180)	
Joint Liquidators' Fees	(20,000)	
Joint Liquidators' Disbursements	(826)	
Agents Fees & Disbursements	(5,255)	
Statutory Advertising	(280)	
Insurance of Assets	(286)	
Re-direction of Mail	(185)	
	<hr/>	(49,253)
Balance		<hr/> <hr/> 20,173
Made up as follows		
Metro Bank		18,077
VAT Payable		2,096
		<hr/> <hr/> 20,173

TIME COSTS AND DISBURSEMENTS

- ❑ Begbies Traynor (Central) LLP's charging policy;
- ❑ Time Costs Analysis for the period from 29 August 2017 to 28 August 2018;
- ❑ Estimated expenses

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- ❑ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ❑ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates;

Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the two categories referred to above, best practice guidance indicates that where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest, these should be treated as Category 2 disbursements.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

- (B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Exeter office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour)
	1 May 2011 – until further notice
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	60 - 110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

[illegible]

GREENER FOR LIFE ENERGY LTD

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS CONSIDER WILL BE, OR ARE LIKELY TO BE INCURRED

No.	Type of expense	Description	Estimate £
1.	Advertisements	Of liquidation, dividends etc.	72.00
2.	Storage costs	An Insolvency Practitioner is required to retain relevant books and records of the insolvent entity in order to carry out his/her duties as office holder. In addition, following case closure the Insolvency Practitioner will retain his/her working papers to allow any queries or issues raised to be dealt with.	100.00
3.	Legal fees and disbursements*	The fees of any solicitors and/or barristers instructed to assist the Insolvency Practitioner and their anticipated disbursements	20,000.00
4.	Postage	Of reports, dividend payments, etc.	248.00

*Legal costs are an estimate. Depending on the outcome of investigations, a more extensive involvement of solicitors may be required, which would incur higher costs. However, any such costs would be incurred to increase realisations to creditors.

DETAILS OF THE EXPENSES THAT THE LIQUIDATORS HAVE INCURRED

No.	Type of expense	Description	£
5.	Advertisements	Of liquidation, dividends etc.	280.00
6.	Travel	To mediation meetings	188.70
7.	Bond	It is a statutory requirement that liquidators be bonded.	446.00
8.	Agents Fees	For assistance with the sale of the Company's assets.	5,254.50
9.	Postage	Re-direction of Mail	185.00
10.	Insurance	Of assets	286.40

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Agents fees & disbursements	Lambert Smith Hampton	5,254.50	5,254.50	NIL
Statutory advertising	TMP (UK) Ltd	280.00	280.00	NIL
Specific Bond	AUA IRS Ltd	240.75	240.75	NIL
Specific Bond	Marsh Ltd	800.00	800.00	NIL
Postage	Royal Mail	185.00	185.00	NIL
Costs of petition withdrawal	Pannone Corporate LLP	2,180.00	2,180.00	NIL
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Travel	Begbies Traynor	26.10	162.60	188.70
Insurance premium	Eddisons	286.40	286.40	NIL