

In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

FRIDAY



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A06

12/01/2018

#322

COMPANIES HOUSE

### 1 Company details

Company number 0 6 3 2 9 6 8 8

Company name in full Highpoint Trustees Limited

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

### 2 Liquidator's name

Full forename(s) Geoffrey Paul

Surname Rowley

### 3 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

### 4 Liquidator's name

Full forename(s) Philip Lewis

Surname Armstrong

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

### 5 Liquidator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

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

# LIQ03

## Notice of progress report in voluntary winding up

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 6
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 7

### 7 Progress report

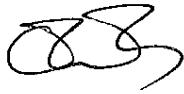
The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X




X

Signature date

<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 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 **Jeremy Estrada**

Company name **FRP Advisory LLP**

Address **2nd Floor**

**110 Cannon Street**

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX

Telephone **020 3005 4000**

 **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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Highpoint Trustees Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 02/12/2016 To 01/12/2017 £	From 02/12/2016 To 01/12/2017 £
	ASSET REALISATIONS	
NIL	NIL	NIL
37,943.00	15,095.28	15,095.28
6,070.00	NIL	NIL
59,131.00	30,527.35	30,527.35
1,745.00	NIL	NIL
	5.37	5.37
	<u>45,628.00</u>	<u>45,628.00</u>
	COST OF REALISATIONS	
	NIL	NIL
	8,500.00	8,500.00
	7.90	7.90
	NIL	NIL
	253.80	253.80
	<u>(8,761.70)</u>	<u>(8,761.70)</u>
	UNSECURED CREDITORS	
(324,591.77)	NIL	NIL
	NIL	NIL
	DISTRIBUTIONS	
(100,000.00)	NIL	NIL
	NIL	NIL
<u>(319,702.77)</u>	<u>36,866.30</u>	<u>36,866.30</u>
	REPRESENTED BY	
		1,752.34
		35,113.96
		<u>36,866.30</u>

  
 \_\_\_\_\_  
 Geoffrey Paul Rowley  
 Joint Liquidator



## **Highpoint Trustees Limited (In Liquidation)**

**The Liquidators' Progress Report for the period 02/12/2016 – 01/12/2017 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016**

**10 January 2018**

# Contents and abbreviations



<b>Section</b>	<b>Content</b>	<b>The following abbreviations may be used in this report:</b>
<b>1.</b>	Progress of the liquidation	<b>FRP</b> FRP Advisory LLP
<b>2.</b>	Estimated outcome for the creditors	<b>The Company</b> Highpoint Trustees Limited (In Liquidation)
<b>3.</b>	Liquidators' remuneration, disbursements and expenses	<b>The Liquidators</b> Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
<b>Appendix</b>	<b>Content</b>	<b>The Period</b> The reporting period 02/12/2016 – 01/12/2017
<b>A.</b>	Statutory information about the Company and the liquidation	<b>CVL</b> Creditors' Voluntary Liquidation
<b>B.</b>	Liquidators' Receipts & Payments Account for the both the Period and cumulatively	<b>SIP</b> Statement of Insolvency Practice
<b>C.</b>	A schedule of work	<b>QFCH</b> Qualifying floating charge holder
<b>D.</b>	Details of the Liquidators' time costs and disbursements for the Period	<b>HMRC</b> HM Revenue & Customs
<b>E.</b>	Statement of expenses incurred in the Period	<b>FCA</b> Financial Conduct Authority

## 1. Progress of the liquidation



### Work undertaken during the Period and work yet to be completed

This report should be read in conjunction with my previous correspondence in this matter dated 23 December 2016 and 2 June 2017.

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

Upon appointment the Liquidators commenced the process of realising the assets as detailed in the directors Statement of Affairs.

The Company held bank accounts with both Barclays Bank and Allied Irish Bank (GB) who were contacted in order to realise the funds held within these accounts. Funds of £742 and £29,785 respectively has been realised in this regard.

Following discussions with the Company's directors it was decided that the directors would assist in the collection of the outstanding book debts as they possessed pre-existing knowledge and relationships with the debtors which would assist successful realisations. To date, one book debt has been realised totalling £15,095, however it is not anticipated that any further book debts will be realisable.

The Liquidators have submitted pre-appointment VAT returns to HMRC showing refunds due totalling £3,474. These refunds have not yet been received into the liquidation estate.

No realisations in respect of the pre-payments detailed within the directors' Statement of Affairs are anticipated.

Following appointment the Liquidators became aware that there remained contracts with five investment projects to which the Company had provided trustee services that had not been transferred out of the Company. In addition, subsidiaries of the Company currently hold assets on trust for investors in these schemes ("Trust Assets").

These projects are as follows:

- EcoPlanet Bamboo;
- Merco Bond;
- Merco Bond 1726;
- Merco Bond 1828; and
- Sustainable Agroenergy.

The Liquidators have liaised with both the directors and the FCA in order to determine a process by which the trustee services and associated Trust Assets can be removed from the Company without affecting the position of the investors and their ability to receive any future payments in respect of their investments. These discussions remaining ongoing and investors will be informed of any developments in this regard.

The above position in relation to the investment projects has prompted a significant number of investors to contact the Liquidators and this correspondence has been dealt with accordingly. I would urge investors to avoid contacting the Liquidators as investors will be updated should there be any developments relating to the respective project.

In addition, the Liquidators were contacted by representatives of Borelan Agro SRL, Borelan Agro 1726 SRL and Borelan S.A. in Uruguay, who are the issuing companies of Merco Bond, Merco Bond 1726 and Merco Bond 1828, with proposals in relation to these projects.

The Liquidators subsequently issued correspondence to the investors of these projects in order to determine if the proposals were acceptable. Votes were collated and relayed to the respective Borelan entity via Uruguayan solicitors. This process was undertaken so as not to affect the position of the investors.

# 1. Progress of the liquidation



## Receipts and payments account

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

## Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required. My enquiries have now been finalised and no further matters are to be investigated regarding the directors' conduct.



## 2. Estimated outcome for the creditors

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

### **Outcome for secured creditors**

As there are no secured creditors this does not apply in this instance.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured creditors**

I have received claims totalling £3,753,000.20 from unsecured creditors and investors who have proved their debts in these proceedings.

Based on current information, there will not be sufficient funds available to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised have already been used or allocated to paying the expenses of the insolvency proceedings.

### **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).

As there is no floating charge the prescribed part does not apply in this instance.

### 3. Liquidators' remuneration, disbursements and expenses



#### Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis. To date no fees have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available.

#### Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator 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 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 liquidation

An estimate of the Liquidators' expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details provided prior to the determination of the basis of the Liquidator's remuneration.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's 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 <http://creditors.frpadvisory.com/feesguide.htm> 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.

## Appendix A

### Statutory information about the Company and the liquidation

#### HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION)

##### COMPANY INFORMATION:

Other trading names: Not applicable

Date of incorporation: 31 July 2007

Company number: 06329688

Registered office: 2nd Floor, 110 Cannon Street, London, EC4N 6EU

Previous registered office: 5 Priory Court, Tuscam Way, Camberley, Surrey, GU15 3YX

Business address: 5 Priory Court, Tuscam Way, Camberley, Surrey, GU15 3YX

##### LIQUIDATION DETAILS:

Liquidator(s): Geoffrey Paul Rowley & Philip Lewis Armstrong

Address of Liquidator(s): FRP Advisory LLP  
2nd Floor, 110 Cannon Street, London, EC4N 6EU

Date of appointment of Liquidator(s): 2 December 2016

Court in which Liquidation proceedings were brought: Not applicable

Court reference number: Not applicable

## **Appendix B**

### **Liquidators' Receipts & Payments Account for the Period**



**Highpoint Trustees Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 01/12/2017**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Investments	NIL	
37,943.00	Book Debts	15,095.28	
6,070.00	VAT Refund	NIL	
59,131.00	Cash at Bank	30,527.35	
1,745.00	Pre-Payments	NIL	
	Bank Interest Gross	5.37	
		<hr/>	45,628.00
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators pre-appt remuneratio	8,500.00	
	Joint Liquidators pre-appt disburseme	7.90	
	Statutory Advertising	253.80	
		<hr/>	(8,761.70)
	<b>UNSECURED CREDITORS</b>		
(324,591.77)	Unsecured Creditors	NIL	
		<hr/>	NIL
	<b>DISTRIBUTIONS</b>		
(100,000.00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
<b>(319,702.77)</b>			<b>36,866.30</b>
	<b>REPRESENTED BY</b>		
	Vat Recoverable Floating		1,752.34
	IB Account Floating		35,113.96
			<hr/>
			<b>36,866.30</b>
			<hr/> <hr/>

## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder to date and details of the work it is anticipated will be undertaken by the office holder throughout the duration of this assignment. Details of assumptions made in compiling this table are set out below. The fee basis for the different categories of work are set out in this table together with an estimate of the estimated fee for each category of work where this can be estimated. Where the fee basis proposed is on time costs further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

#### GENERAL ASSUMPTIONS IN COMPILING THIS SCHEDULE OF WORK

- The records received are complete and up to date
- There are no matters to investigate or pursue
- A committee of creditors was not appointed
- No financial irregularities are identified
- Full co-operation of the directors and other relevant parties is received as required by legislation
- There are no health and safety or environmental issues to be dealt with
- No dividend will be available to any class of creditor

## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

Note	Category		Time Cost Basis
1	<p><b>ADMINISTRATION AND PLANNING</b> Work undertaken to date</p> <p><b>General matters</b></p> <p>Collation of relevant information and records and storage thereof, as applicable, for the relevant required periods.</p> <p>Regularly reviewing the conduct of the case 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 case is progressing. This aids efficient case management.</p>	<p><b>ADMINISTRATION AND PLANNING</b> Future work to be undertaken</p>	
	<p><b>REGULATORY REQUIREMENTS</b> Work undertaken to date</p> <p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Consider if there are other industry specific regulatory or statutory issues to address (e.g. FCA registration).</p>	<p>Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to. Continue progressing the case in accordance with internal and external protocols.</p> <p>Consider any ongoing liaison with third parties eg Financial Conduct Authority ("FCA") etc that may be required.</p> <p><b>REGULATORY REQUIREMENTS</b> Future work to be undertaken</p>	
	<p>Completion of money laundering risk assessment procedures and Know your client checks in accordance with the Money Laundering Regulations.</p> <p>Ascertaining the online presence of the insolvent and taking appropriate measures to control or close it as required.</p> <p>Completion of take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p> <p>Consider if there are other industry specific regulatory or statutory issues to address (e.g. FCA registration).</p>	<p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and that the case is being progressed in a timely manner.</p>	

## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

	<p>To consider if there are any other case specific matters to be aware of on appointment, for example health and safety; environmental concerns; particular licences or registrations; tax position; social media; profile of the client or its stakeholders.</p> <p>Adhering to internal and regulatory protocols as appropriate</p>		
	<p><b>CASE MANAGEMENT REQUIREMENTS</b> <b>Work undertaken to date</b></p> <p>Determined case strategy and documented this.</p> <p>Set up case specific paper and electronic files to be updated and maintained for the duration of the appointment. Filing all papers and correspondence received and maintaining a diary system to ensure all matters are discharged in accordance with legislation.</p> <p>Setting up and administering bank accounts for the purposes of the Liquidation. Ensuring accounts are regularly reconciled to produce accurate and timely reports to all creditors when required. Processing and recording of all receipts and payments throughout the appointment on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p> <p>Notifying HMRC of the Liquidation and more specifically correspondence with the VAT and other departmental offices to ascertain the final tax position.</p> <p>Liaising with the Company's directors and the FCA regarding the treatment of assets still held on trust by the Company in relation to failed investment schemes for which the Company is still the trustee. Although this will not provide any benefit</p>	<p><b>CASE MANAGEMENT REQUIREMENTS</b> <b>Future work to be undertaken</b></p> <p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Regularly reviewing the case as required by the RPBs to ensure all statutory matters are adhered to and the case is progressing.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Liquidators.</p> <p>Case accounting work to process all receipts and payments including associated adjustments to ensure bank reconciliations and production of reports can be achieved at all times. Continued updating and maintenance of records on the IPS system.</p>	



## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

			Time Cost Basis
	to creditors, the Company is not able to be wound up until such time as the trust assets have been dealt with. This process remains ongoing.		
<b>2</b>	<p><b>ASSET REALISATION Work undertaken to date</b></p> <p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p> <p>Liaised with Barclays regarding the realisation of funds held in the Company's bank account with them. Funds of £742 have been realised in this regard.</p> <p>Liaised with Allied Irish Bank regarding the realisation of funds held in the Company's bank account with them. Funds of £29,785 have been realised in this regard.</p> <p>Pre-appointment VAT returns have been submitted to HMRC for the periods from 1 July 2016 to 30 September 2016 and 1 October 2016 to 1 December 2016. The earlier of these returns was an amended return as incorrect figures were submitted by the Company prior to the Liquidators' appointment. The returns identify a total refund due to the Company of approx. £3,500.</p> <p>Liaising with the Company's directors who are assisting with the collection of outstanding book debts. The Directors' Statement of Affairs estimated book debt realisations of £37,943. To date the sum of £15,095 has been realised in this regard. No further realisations are anticipated at this stage.</p>	<p><b>ASSET REALISATION Future work to be undertaken</b></p> <p>Liaise with HMRC regarding the realisation of the pre-appointment VAT refund.</p>	

## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

3	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Work undertaken to date</b>	<b>STATUTORY COMPLIANCE AND REPORTING</b> <b>Future work to be undertaken</b>	<b>Time Cost Basis</b>
	<p>Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies and statutory advertising.</p> <p>Arranging for an insolvency bond to protect the assets available for creditors.</p> <p>Notifying creditors of their right to set up a creditors' committee.</p> <p>Placing legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Dealing with tax and VAT matters arising following appointment.</p> <p>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p> <p>Establish the existence of any pension scheme and take appropriate action.</p> <p>Compiled a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee basis proposed.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p>	<p>To provide updating reports to all known creditors and members as prescribed under the Insolvency Act 1986 and manage any queries arising therefrom. Copies of these reports are required to be filed at the Registrar of Companies.</p> <p>Dealing with post appointment VAT and or other tax returns as required.</p> <p>Maintaining a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case.</p> <p>Ongoing liaison with HMRC to crystallise the Company's pre-appointment tax position and to achieve tax clearance for the period of the Liquidation. Submissions of ongoing returns as required such as the annual corporation tax return for the Liquidation period.</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, convening final meetings, statutory advertising and filing the relevant documentation with the Court/Registrar of Companies.</p> <p>Bringing the conduct of the insolvency process to a close when all matters are complete in accordance with the relevant requirements.</p>	

## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

			Time Cost Basis
4	<p>Obtained approval to the basis of the Liquidators' fees from the unsecured creditors.</p> <p><b>INVESTIGATIONS Work undertaken to date</b></p> <p>Conducted initial enquires into the conduct of the Company, its officers and associated parties.</p> <p>Considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>All directors of the Company, both current and those holding office within 3 years of the appointment, were requested to complete a questionnaire to assist in preparing the statutory return to the Department of Business Innovation and Skills ("DBIS") in accordance with the Company Directors Disqualification Act 1986 ("CDDA").</p> <p>Reviewed and considered any information provided by creditors or other parties that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion.</p> <p>Review of available accounting books and records for the Company and corresponding bank statements.</p> <p>The collation and review of all information received along with the preparation and submission of the conduct report to DBIS under CDDA – the content of this report is confidential.</p>	<p><b>INVESTIGATIONS Future work to be undertaken</b></p> <p>None Anticipated.</p>	

## Highpoint Trustees Limited (IN LIQUIDATION)

### Schedule of Work

6	<b>CREDITORS Work undertaken to date</b>	<b>CREDITORS Future work to be undertaken</b>	<b>Time Cost Basis</b>
	<p>Contacted all known creditors in order to advise of appointment and provide proof of debt forms to enable claims to be lodged.</p> <p>Dealing with all queries and correspondence received from creditors on an on-going basis and recording the same. This includes queries and correspondence received from investors for which the Company provided trustee services.</p> <p>Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p> <p>Liaising with the Company's directors in order to determine suitable actions to remove the trustee services and trust assets from the Company without adversely affecting the position of the investors.</p> <p>Liaising with the representative persons of Borelan relating to the investors in the Merco Bond projects in order to register the investors' wishes in the insolvency proceedings of the Borelan companies.</p> <p>Contacted all investors in the Merco Bond Projects with the proposals put forward by Borelan and collating votes on the proposals. Relayed the outcome of the same to Borelan.</p> <p>It should be noted that the work undertaken in relation to the investment projects does not directly benefit creditors, however it will assist in preserving the position of the investors.</p>	<p>To continue to liaise and provide reports and oral updates to the unsecured creditors, as required, and deal with ongoing enquiries as received</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>To receive final unsecured claims from HMRC and consider if any VAT bad debt relief claims need to be made or any other ancillary reliefs are available to the Company.</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.</p> <p>If distribution to unsecured creditors, the claims received from creditors and investors would need to be adjudicated.</p> <p>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 make a distribution to creditors.</p> <p>Ongoing correspondence with the Company's directors and the various investment schemes in order to Liaising with the Company's directors in order to remove the trustee services and trust assets from the Company without adversely affecting the position of the investors.</p>	

## **Appendix D**

### **Details of the Liquidators' time costs and disbursements for both the Period and cumulatively**





**Highpoint Trustees Limited (in Liquidation)**

Time charged for the period 02 December 2016 to 01 December 2017

	2.50	34.70	37.20	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>				<b>9,800.25</b>	<b>263.45</b>
Case Accounting		2.30	2.30	397.50	172.83
Case Control and Review	2.50	9.35	11.85	3,192.00	269.37
Case Accounting - General		1.50	1.50	339.00	226.00
General Administration		10.45	10.45	2,646.75	253.28
Insurance		0.30	0.30	39.00	130.00
Strategy		10.80	10.80	3,186.00	295.00
<b>Asset Realisation</b>		<b>16.10</b>	<b>16.10</b>	<b>3,431.00</b>	<b>213.01</b>
Asset Realisation		16.10	16.10	3,431.00	213.11
<b>Creditors</b>	<b>2.10</b>	<b>96.00</b>	<b>98.10</b>	<b>21,248.50</b>	<b>216.60</b>
Unsecured Creditors	1.70	92.60	94.30	20,265.50	214.90
Legal-Creditors	0.40		0.40	198.00	495.00
TAX/VAT - Pre-appointment			2.40	510.00	212.50
Shareholders		1.00	1.00	275.00	275.00
<b>Investigation</b>		<b>6.70</b>	<b>6.70</b>	<b>1,001.50</b>	<b>149.49</b>
Investigatory Work		1.70	1.70	221.00	130.00
CDDA Enquiries		4.85	4.85	750.50	154.74
IT - Investigations		0.15	0.15	30.00	200.00
<b>Statutory Compliance</b>	<b>1.00</b>	<b>33.05</b>	<b>34.05</b>	<b>6,695.50</b>	<b>193.64</b>
Post Appt TAX/VAT		1.40	1.40	182.00	130.00
Statutory Compliance - General		20.15	20.15	3,434.50	170.45
Statutory Reporting/ Meetings	1.00	9.60	10.60	2,832.00	267.17
Bonding/ Statutory Advertising		1.90	1.90	247.00	130.00
<b>Total Hours</b>	<b>5.60</b>	<b>186.55</b>	<b>192.15</b>	<b>42,176.75</b>	<b>219.50</b>

**Disbursements for the period 02 December 2016 to 01 December 2017**

Category 1	Value £
Advertising	84.60
Postage	492.45
Storage	0.29
Bonding	225.00
Mobile Telephone	2.55
<b>Grand Total</b>	<b>804.89</b>

Mileage is charged at the HMRC rate prevailing at the time the cost was incurred

Grade	From	To
Appointment taker / Partner	1st May 2016	1st May 2017
Managers / Directors	450-495	450-545
Other Professional	340-465	340-465
Junior Professional & Support	200-295	200-295
	125-175	125-175

## **Appendix E**

### **Statement of expenses incurred in the Period**



**Highpoint Trustees Limited (In Liquidation)**  
**Statement of expenses for the period ended**  
**1 December 2017**

<b>Expenses</b>	<b>Period to 1 December 2017 £</b>
Office Holders' remuneration (Time costs)	42,177
Office Holders' disbursements	805
Statutory Advertising	254
<b>Total</b>	<b>43,235</b>