

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

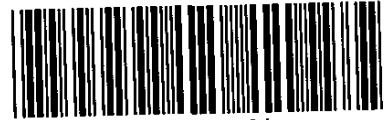
# LIQ03

## Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A14

\*A7XQ3QW0\*

23/01/2019

#168

COMPANIES HOUSE

### 1 Company details

Company number 06329688

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 EC4N 6EU

Country

### 4 Liquidator's name ●

Full forename(s) Philip Lewis

Surname Armstrong

● 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

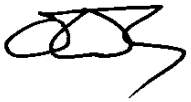
Postcode EC4N 6EU

Country

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

LIQ03

Notice of progress report in voluntary winding up

<b>6</b>										<b>Period of progress report</b>							
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> 7									
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> 8									
<b>7</b>										<b>Progress report</b>							
										<input checked="" type="checkbox"/> The progress report is attached							
<b>8</b>										<b>Sign and date</b>							
Liquidator's signature	<b>X</b>													<b>X</b>			
Signature date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9									

# 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 02/12/2017 To 01/12/2018 £	From 02/12/2016 To 01/12/2018 £
	<b>ASSET REALISATIONS</b>		
NIL	Investments	NIL	NIL
37,943.00	Book Debts	NIL	15,095.28
6,070.00	Pre-appt VAT Refund	3,473.72	3,473.72
59,131.00	Cash at Bank	NIL	30,527.35
1,745.00	Pre-Payments	NIL	NIL
	Bank Interest Gross	8.60	13.97
		<u>3,482.32</u>	<u>49,110.32</u>
	<b>COST OF REALISATIONS</b>		
	Specific Bond	NIL	NIL
	Joint Liquidators pre-appt remuneratio	NIL	8,500.00
	Joint Liquidators pre-appt disburseme	NIL	7.90
	Joint Liquidators' Remuneration	25,000.00	25,000.00
	Joint Liquidators' Disbursements	804.89	804.89
	Statutory Advertising	NIL	253.80
		<u>(25,804.89)</u>	<u>(34,566.59)</u>
	<b>UNSECURED CREDITORS</b>		
(324,591.77)	Unsecured Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(319,702.77)</b>		<b><u>(22,322.57)</u></b>	<b><u>14,543.73</u></b>
	<b>REPRESENTED BY</b>		
	IB Account Floating		14,543.73
			<u><b>14,543.73</b></u>

# **Highpoint Trustees Limited (In Liquidation) (“the Company”)**

The Joint Liquidators’ Progress Report for the period 2 December 2017 to 1 December 2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

21 January 2019

# Contents and abbreviations



<b>Section</b>	<b>Content</b>
<b>1.</b>	Progress of the liquidation
<b>2.</b>	Estimated outcome for the creditors
<b>3.</b>	Joint Liquidators' remuneration, disbursements and expenses
<b>Appendix</b>	<b>Content</b>
<b>A.</b>	Statutory information about the Company and the liquidation
<b>B.</b>	Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively
<b>C.</b>	A schedule of work
<b>D.</b>	Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively
<b>E.</b>	Statement of expenses incurred in the Period

## The following abbreviations may be used in this report:

<b>FRP Advisory</b>	FRP Advisory LLP
<b>The Company</b>	Highpoint Trustees Limited (In Liquidation)
<b>The Joint Liquidators</b>	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
<b>The Period</b>	The reporting period 2 December 2017 to 1 December 2018
<b>CVL</b>	Creditors' Voluntary Liquidation
<b>SIP</b>	Statement of Insolvency Practice
<b>QFCH</b>	Qualifying floating charge holder
<b>HMRC</b>	HM Revenue & Customs
<b>FCA</b>	Financial Conduct Authority
<b>FOS</b>	Financial Ombudsman Service
<b>Insolvency Rules</b>	Insolvency Rules (England and Wales) 2016

# 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 last annual report dated 10 January 2018 together with my previous correspondence dated 2 June 2017 and 23 December 2016.

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

I can confirm that the Joint Liquidators have collected a pre – appointment VAT refund of c £3,474 during the reporting period.

### Investment projects

In my last annual report I advised that the Joint Liquidators had become aware of five investment schemes to which the Company appeared to have provided trustee services.

In addition, associated companies of the Company held assets on trust for investors in these schemes (“Trust Assets”). The position can be summarised as follows:

<u>Investment Scheme</u>	<u>Bondholder</u>
Sustainable Agroenergy	Highpoint Trustees CC Limited (formerly Citadel Trustees CC Limited)
EcoPlanet Bamboo	Heatherley EP Limited (formerly Highpoint Trustees EP Ltd)
Merco Bond	Lyon MB Limited (formerly Highpoint Trustees MB Limited)
Merco Bond 1726	Badgers 1726 Limited (formerly Highpoint Trustees 1726 Limited)
Merco Bond 1828	Langley M3 Limited (formerly Highpoint Trustees M3 Limited)

On review of Companies House, all of the Bondholder corporate entities (which are outside of the remit of the Company’s liquidation) appear to be non – trading dormant companies which are in the process of being struck off.

The Joint Liquidators have liaised with both the directors of the ultimate parent of the Highpoint Group, Hutchinson & Co Trust Company Limited (“H&CTCL”) (placed into Members Voluntary Liquidation on 21 December 2017) and the Financial Conduct Authority (“FCA”) in order to determine a process by which the trustee services and associated Trust Assets can be removed from the Company and its associated companies without affecting the position of the investors and their ability to receive any future payments in respect of their investments.

However, the Joint Liquidators attempts to date to determine such a process have proved unsuccessful and I would summarise the current position of the investment schemes as follows:

### Sustainable Agroenergy

Sustainable Agroenergy Plc (“SAE”) was placed into administration on 23 February 2012, and Kevin Murphy and Adrian Hyde of CVR Global LLP (“CVR”) were appointed Joint Liquidators of SAE on 12 March 2013.

I note from CVR’s last annual report dated 9 May 2018 that no dividend is expected to any class of creditor in this matter and the Joint Liquidators anticipated concluding the liquidation within the next 6 months.

On review of the original Deed of Trust dated 10 August 2010, it would also appear that Highpoint Trustees CC Limited (“HTCL”) was in fact the designated trustee as well as the bondholder for this scheme. In accordance with Clause 7 of the Deed of Trust, we understand HTCL gave notice of its desire to retire as trustee in June 2018.

### EcoPlanet Bamboo

On review of EcoPlanet Bamboo (UK) Limited’s (“EPB”) last full set of accounts to 31 July 2015 filed at Companies House, the only asset would appear to be its investment in EcoPlanet Bamboo CA II, LLC. That company’s only asset appears to be c £6.5m of shares in the Eco Resources Fund PLL plc which is in liquidation in the Isle of Man with Michael Simpson of Price Waterhouse Coopers the appointed liquidator.

## 1. Progress of the liquidation



Company's Uruguayan solicitors have advised that this will be the last opportunity for the proposals to be approved by the court or Borelan Agro SRL will be placed into liquidation by the relevant Uruguayan authorities.

Based on current information, should Borelan Agro SRL be placed into liquidation, we would not anticipate any return to the estate and the Joint Liquidators would look to retire as Trustees under the terms of the relevant Deed of Trust.

On expiry of the relevant notice and in light of the status of the aforementioned schemes, the Joint Liquidators would then look to conclude the liquidation as soon as possible.

### **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 Joint Liquidators.

### **Investigations**

Part of our 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 us in our capacity as Joint Liquidators against any party which could result in a benefit to the estate. We 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 our investigations are set out in the schedule of work attached. We can confirm that no further investigations or actions are required.

Our enquiries have now been finalised and no further matters are to be investigated regarding the directors' conduct.

Heatherley EP Limited in its capacity as bondholder holds a fixed charge over its rights, title and interest in the shares of EcoPlanet Bamboo CA II, LLC.

Since our appointment, despite numerous attempts, the Joint Liquidators have received no cooperation or response from EPB. In accordance with Clause 7 of the Deed of Trust, the Joint Liquidators, therefore, wrote to EPB on 24 July 2018 giving 6 months notice to EPB of the Company's desire to retire as Trustee.

In the letter the Joint Liquidators advised that, upon the early termination of the appointment, the Company would transfer the Trust Property at the expense of EPB to a suitable Successor Trustee. Unfortunately, the Joint Liquidators have not received a response regarding the details of any potential Successor Trustee.

In the event that a Successor Trustee is not appointed, the Joint Liquidators understand that the trust shall not fail for want of a trustee. Therefore, upon expiry of six months from the date of the Joint Liquidators' letter the Company's involvement shall cease on 24 January 2019.

### **Merco Bond**

The Joint Liquidators were contacted last year by representatives of Borelan Agro SRL ("the Merco Bonds Issuer") with proposals which sought to gain investor approval for a revised timeline to repay the capital value of the bonds in full.

The Joint Liquidators wrote to investors on 12 September 2017 to determine if the proposals were acceptable. Over the following few weeks, the votes were subsequently collated by the Joint Liquidators and the decision of the investors to vote in favour of the proposals communicated to the relevant Uruguayan authorities.

Unfortunately, the solicitors acting for Borelan Agro SRL have subsequently failed on a number of occasions to file the appropriate documentation to obtain Uruguayan court approval to implement the proposals. This has resulted in a number of court hearing postponements with the next court hearing scheduled for 1 March 2019. The



## 2. Estimated outcome for the creditors

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

### **Outcome for secured creditors**

There are no secured creditors and therefore this does not apply in this instance.

### **Preferential Creditors**

There are no preferential creditors in this matter.

### **Unsecured creditors**

We have received claims totalling £3,778,000 from unsecured creditors and investors who have proved their debts in these proceedings.

As previously stated, 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 distributed or used or allocated for 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. Joint Liquidators' remuneration, disbursements and expenses



#### Joint Liquidators' remuneration

As advised in previous correspondence the creditors passed a resolution that the Joint Liquidators' remuneration should be calculated on a time cost basis. To date post – appointment fees of £25,000 plus VAT have been drawn from the funds available.

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

The costs incurred for the period of this report are primarily due to the following:

- Updating investors and liaising with various stakeholders involved in the Merco Bond Uruguayan court process
- Dealing with a large number of investor queries and a high quantum of creditor correspondence regarding other investment schemes
- Addressing queries raised by the Financial Conduct Authority ("FCA") and the Financial Ombudsman Service ("FOS") regarding the various schemes

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

#### Joint Liquidators' disbursements

The Joint 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 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 Joint Liquidators' expenses was set out in the information previously circulated to creditors. We 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 Joint Liquidators' remuneration.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency 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://creditors.frpadvisory.com/info.aspx> 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: Formerly Citadel Trustees Limited  
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:

Joint Liquidator(s): Geoffrey Paul Rowley and Philip Lewis Armstrong  
Address of Joint Liquidator(s): FRP Advisory LLP  
2nd Floor, 110 Cannon Street, London, EC4N 6EU  
Date of appointment of Liquidator(s): 02 December 2016  
Court in which Liquidation proceedings were brought: Not applicable  
Court reference number: Not applicable

## **Appendix B**

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



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

Statement of Affairs £		From 02/12/2017 To 01/12/2018 £	From 02/12/2016 To 01/12/2018 £
	ASSET REALISATIONS		
NIL	Investments	NIL	NIL
37,943.00	Book Debts	NIL	15,095.28
6,070.00	Pre-appt VAT Refund	3,473.72	3,473.72
59,131.00	Cash at Bank	NIL	30,527.35
1,745.00	Pre-Payments	NIL	NIL
	Bank Interest Gross	8.60	13.97
		<u>3,482.32</u>	<u>49,110.32</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	NIL
	Joint Liquidators pre-appt remuneratio	NIL	8,500.00
	Joint Liquidators pre-appt disburseme	NIL	7.90
	Joint Liquidators' Remuneration	25,000.00	25,000.00
	Joint Liquidators' Disbursements	804.89	804.89
	Statutory Advertising	NIL	253.80
		<u>(25,804.89)</u>	<u>(34,566.59)</u>
	UNSECURED CREDITORS		
(324,591.77)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(319,702.77)</b>		<b><u>(22,322.57)</u></b>	<b><u>14,543.73</u></b>
	REPRESENTED BY		
	IB Account Floating		14,543.73
			<b><u>14,543.73</u></b>

## 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.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and potentially a reduction in creditor claims if the business has continued to trade and/or is sold following appointment; 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.

#### **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
- Case to be closed within a year

**HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION)**

**Schedule of Work**

Note	Category	
1	<p><b>ADMINISTRATION AND PLANNING</b>  <b>Work undertaken to date</b></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 to ensure all statutory matters are attended to.</p> <p>Addressing queries raised by third parties eg Financial Conduct Authority ("FCA") and the Financial Ombudsman Service ("FOS") that may be required.</p>	<p><b>ADMINISTRATION AND PLANNING</b>  <b>Future work to be undertaken</b></p> <p>Continue progressing the case in accordance with internal and external protocols.</p> <p>Continue to address third party queries.</p>
	<p><b>REGULATORY REQUIREMENTS</b>  <b>Work undertaken to date</b></p> <p>Completion of money laundering risk assessment procedures and know your client checks in accordance with the Money laundering Regulations.</p> <p>Completion of the take on procedures which include consideration of professional and ethical matters and other legislation such as the Bribery Act, Data Protection Act.</p>	<p><b>REGULATORY REQUIREMENTS</b>  <b>Future work to be undertaken</b></p> <p>Ongoing adherence to Money Laundering Regulations and any other regulations specific to the Company.</p> <p>Adhering to internal and regulatory protocols as appropriate</p>

## HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION)

### Schedule of Work

	<b>CASE MANAGEMENT REQUIREMENTS</b> <b>Work undertaken to date</b>	<b>CASE MANAGEMENT REQUIREMENTS</b> <b>Future work to be undertaken</b>
	<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. Maintaining a diary system to ensure all matter are discharged in accordance with legislation.</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 Insolvency Practitioners System ("IPS").</p>	<p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p> <p>Maintaining and developing the case specific paper and electronic files on behalf of the Joint Liquidators.</p> <p>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 IPS and providing internal and external reports as required.</p>
<b>2</b>	<p><b>ASSET REALISATION</b> <b>Work undertake to date</b></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 refund realised of £3,474.</p> <p>To date book debts in the sum of £15,095 has been realised. No further realisations are anticipated at this stage.</p>	<p><b>ASSET REALISATION</b> <b>Future work to be undertaken</b></p> <p>Should the Merco Bond proposals be approved by the Uruguayan courts, the Joint Liquidators will write to Borelan Agro SRL with respect to outstanding Trustee fees potentially due to the Company.</p>



**HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION)**

**Schedule of Work**

3	<p><b>STATUTORY COMPLIANCE AND REPORTING</b>  <b>Work undertaken to date</b></p>	<p><b>STATUTORY COMPLIANCE AND REPORTING</b>  <b>Future work to be undertaken</b></p>
	<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>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>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>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>Statutory reporting to all relevant parties and filing of those reports in accordance with the legislation.</p>	<p>Ongoing reporting 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>Ongoing adherence with tax and VAT matters arising.</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

4	<b>INVESTIGATIONS</b> <b>Work undertaken to date</b>		<b>INVESTIGATIONS</b> <b>Future work to be undertaken</b>
	<p>Conducted initial enquiries into the conduct of the Company, its officers and associated parties. Considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>Reviewed and considered any information provided by creditors and investors that might identify further assets or lines of enquiry against the officers of the Company and progressing those to a conclusion. 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>None Anticipated.</p>
6	<b>CREDITORS</b> <b>Work undertaken to date</b>		<b>CREDITORS</b> <b>Future work to be undertaken</b>
	<p>Dealing with a high volume of queries and correspondence received from creditors on an on-going basis and recording the same. This includes a large number of queries and correspondence received from investors for which the Company provided trustee services. Reviewing the Company's paper and electronic records to ascertain the basis and validity of any claims arising.</p> <p>Liaising with the H&amp;CTCL's directors and FCA 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>Updating investors and liaising with other stakeholders involved with obtaining Uruguayan Court approval for the Merco Bond proposals.</p>		<p>To continue to liaise and provide reports and oral updates to the unsecured creditors and investors, as required, and deal with ongoing enquiries as received.</p> <p>Update investors on the outcome of the 1 March 2019 Uruguayan court hearing.</p>

## **Appendix D**

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



**FRP**

**Ringpoint Trustees Limited (in Liquidation)**

Time charged for the period 02 December 2017 to 01 December 2018

	Partners / Appointmen Takers / 1.00	Managers / Directors 16.70	Other Professional 8.40	Junior Professional & Support 0.70	Total Hours 27.20	Total Cost 6,614.00	Average Hourly Rate 316.65
<b>Administration and Planning</b>							
Case Accounting			0.80		1.30	266.50	205.00
Case Control and Review	1.00	16.70	2.40	0.70	20.10	6,741.00	335.37
Case Accounting - General			0.10		0.10	20.00	200.00
General Administration			1.00		1.00	200.00	200.00
Strategy and Planning			4.70		4.70	1,386.50	295.00
<b>Asset Realisation</b>							
Asset Realisation		1.20	1.20		2.40	762.00	317.50
Debt Collection			0.80		0.80	236.00	295.00
<b>Creditors</b>							
Unsecured Creditors		9.05	65.25		66.05	15,051.00	227.87
Legal-Creditors		0.80			8.00	2,720.00	340.00
TAX/VAT - Pre-appointment			0.90		0.90	237.00	263.33
Shareholders		0.25			0.25	85.00	340.00
<b>Statutory Compliance</b>							
Post Appt TAX/VAT			14.70		14.70	3,310.50	225.20
Statutory Compliance - General			3.10		3.10	705.50	227.58
Statutory Reporting/ Meetings			5.00		5.00	1,000.00	200.00
Tax/VAT - Post appointment			1.60		1.60	1,285.00	257.00
<b>Total Hours</b>	<b>1.00</b>	<b>26.95</b>	<b>90.85</b>	<b>0.70</b>	<b>119.50</b>	<b>30,779.50</b>	<b>257.57</b>

**Disbursements for the period  
02 December 2017 to 01 December 2018**

Category 1	Value £
Postage	106.25
Storage	2.67
<b>Grand Total</b>	<b>108.92</b>

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

**FRP Charge out rates**

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



**Highpoint Trustees Limited (In Liquidation)**

Time charged for the period 02 December 2017 to 01 December 2018

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Plan</b>	<b>27.20</b>	<b>8,614.00</b>	<b>316.69</b>
Case Accounting	1.30	266.50	205.00
Case Accounting - Gen	0.10	20.00	200.00
Case Control and Rev	20.10	6,741.00	335.37
General Administrator	1.00	200.00	200.00
Strategy and Planning	4.70	1,386.50	295.00
<b>Asset Realisation</b>	<b>2.40</b>	<b>762.00</b>	<b>317.50</b>
Asset Realisation	1.60	526.00	328.75
Debt Collection	0.80	236.00	295.00
<b>Creditors</b>	<b>75.20</b>	<b>18,093.00</b>	<b>240.60</b>
Unsecured Creditors	66.05	15,051.00	227.87
Legal-Creditors	8.00	2,720.00	340.00
TAX/VAT - Pre-appoint	0.90	237.00	263.33
Shareholders	0.25	85.00	340.00
<b>Statutory Compliance</b>	<b>14.70</b>	<b>3,310.50</b>	<b>225.20</b>
Post Appt TAX/VAT	3.10	705.50	227.58
Statutory Compliance -	5.00	1,000.00	200.00
Statutory Reporting/ M	5.00	1,285.00	257.00
Tax/VAT - Post appoint	1.60	320.00	200.00
<b>Grand Total</b>	<b>119.50</b>	<b>30,779.50</b>	<b>257.57</b>

Time charged from the start of the case to 01 December 2018

	Total Hours	Total Cost £	Average Hourly Rate £
<b>Administration and Planning</b>	<b>64.40</b>	<b>18,414.25</b>	<b>285.94</b>
Case Accounting	3.60	684.00	184.44
Case Accounting - General	1.60	359.00	224.38
Case Control and Review	31.95	9,933.00	310.89
General Administration	11.45	2,846.75	248.62
Insurance	0.30	39.00	130.00
Strategy and Planning	15.50	4,572.50	295.00
<b>Asset Realisation</b>	<b>18.50</b>	<b>4,193.00</b>	<b>226.65</b>
Asset Realisation	17.70	3,957.00	223.56
Debt Collection	0.80	236.00	295.00
<b>Creditors</b>	<b>173.30</b>	<b>39,341.50</b>	<b>227.01</b>
Unsecured Creditors	160.35	35,316.50	220.25
Legal-Creditors	8.40	2,918.00	347.38
TAX/VAT - Pre-appointment	3.30	747.00	226.36
Shareholders	1.25	360.00	288.00
<b>Investigation</b>	<b>6.70</b>	<b>1,001.50</b>	<b>149.48</b>
Investigatory Work	1.70	221.00	130.00
CDDA Enquiries	4.85	750.50	154.74
IT - Investigations	0.15	30.00	200.00
<b>Statutory Compliance</b>	<b>48.75</b>	<b>10,006.00</b>	<b>205.25</b>
Post Appt TAX/VAT	4.50	887.50	197.22
Statutory Compliance - General	25.15	4,434.50	176.32
Statutory Reporting/ Meetings	15.60	4,117.00	263.91
Bonding/ Statutory Advertising	1.90	247.00	130.00
Tax/VAT - Post appointment	1.60	320.00	200.00
<b>Grand Total</b>	<b>311.65</b>	<b>72,956.25</b>	<b>234.10</b>

**Disbursements for the period 02 December 2017 to 01 December 2018**

	Value £
Category 1	
Postage	106.25
Storage	2.67
<b>Grand Total</b>	<b>108.92</b>

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

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

## **Appendix E**

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



**Highpoint Trustees Limited (In Liquidation)**  
**Statement of expenses for the period ended**  
**1 December 2018**

<b>Expenses</b>	<b>Period to 1 December 2018 £</b>	<b>Cumulative period to 1 December 2018 £</b>
Joint Liquidators Remuneration	30,779	72,956
Joint Liquidators Disbursements	109	914
Statutory Advertising	-	254
<b>Total</b>	<b>30,888</b>	<b>74,124</b>