

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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COMPANIES HOUSE

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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

London

Post town

County/Region

Postcode EC4N 6EU

Country

4 Liquidator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

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

5 Liquidator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

London

Post town

County/Region

Postcode EC4N 6EU

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

7 Progress report

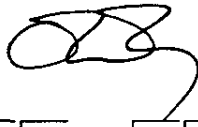
The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 8	^m 0	^m 1	^y 2	^y 0	^y 2	^y 0
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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 Connor Newman

Company name FRP Advisory LLP

Address 2nd Floor

110 Cannon Street

Post town

County/Region

Postcode E C 4 N 6 E U

Country

DX

Telephone

 **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

**HIGHPOINT TRUSTEES LIMITED (IN LIQUIDATION)
("THE COMPANY")**

The Joint Liquidators' Progress Report for the period 2 December 2018 to 1 December 2019 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

8 January 2020

Contents and abbreviations



Section	Content	The following abbreviations may be used in this report:
1.	Progress of the liquidation	FRP Advisory FRP Advisory LLP
2.	Estimated outcome for the creditors	The Company Highpoint Trustees Limited (In Liquidation)
3.	Joint Liquidators' remuneration, disbursements and expenses	The Joint Liquidators Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory LLP
Appendix	Content	The Period The reporting period 2 December 2018 to 1 December 2019
A.	Statutory information about the Company and the liquidation	CVL Creditors' Voluntary Liquidation
B.	Joint Liquidators' Receipts & Payments Account for the both the Period and cumulatively	SIP Statement of Insolvency Practice
C.	A schedule of work	QFCH Qualifying floating charge holder
D.	Details of the Joint Liquidators' time costs and disbursements for both the Period and cumulatively	HMRC HM Revenue & Customs
E.	Statement of expenses incurred in the Period	FCA Financial Conduct Authority
		FOS Financial Ombudsman Service
		Insolvency Rules Insolvency Rules (England and Wales) 2016
		H&CTCL Hutchinson & Co Trust Company Limited
		SAE Sustainable Agroenergy Plc
		EPB Ecoplanet Bamboo (UK) Limited
		EPC Ecoplanet Bamboo CA II, LLC
		ERF Eco Resources Fund PLL plc
		MB Schemes Merco Bond, Merco Bond 1726 & Merco Bond 1828
		Borelan Group Borelan SA, Borelan Agro SRL & Borelan Agro 1726 SRL

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 21 January 2019 together with my previous correspondence dated 10 January 2018 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 book debt of £4,326.68 during the Period.

A refund of £381.78 was received with respect to bank overcharges applied on international payments made by the Company between October 2005 and December 2012.

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:

Investment Scheme	Bondholder
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)

Highpoint Trustees Limited (In Liquidation)
The Joint Liquidators' Progress Report

FRP

On review of Companies House, all of the Bondholder corporate entities (which are outside of the remit of the Company's liquidation) were dissolved on 26 February 2019.

As reported previously, the Joint Liquidators had liaised with both the directors of the ultimate parent of the Highpoint Group, H&CTCL (placed into Members Voluntary Liquidation on 21 December 2017) and the FCA in order to determine a process by which the trustee services and associated Trust Assets could be removed from the Company and it's 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 were unsuccessful and I would summarise the current position of the investment schemes as follows:

Sustainable Agroenergy PLC ("SAE")

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 7 May 2019 that no dividend is currently expected to any class of creditor in the foreseeable future and if no additional claims are identified by 11 March 2020, the liquidation will be closed.

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 (UK) Limited ("EPB")

On review of Companies House, EPB is due to be struck off on 24 February 2020.

On review of EPB's set of accounts to 31 July 2015 filed at Companies House, the only investment would appear to be its investment in EPC, a company organised in the United States of America. EPC's only asset appears to be c £6.5m of shares in the ERF

1. Progress of the liquidation

FRP

which is in liquidation in the Isle of Man with Michael Simpson of Price Waterhouse Coopers the appointed liquidator.

According to the Isle of Man Financial Services Authority's web-site, as at 20 December 2016, the ERF had cash resources of £12,545.73 and accrued debts of £2.3m.

Heatherley EP Limited (dissolved on 26 February 2019) in its capacity as bondholder held a fixed charge over EPB's rights, title and interest in the shares of EPC.

Since our appointment, despite numerous attempts, the Joint Liquidators 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 and the Company's involvement ceased on 24 January 2019.

Borelan Group

The Joint Liquidators wrote to investors on 25 June 2019 to advise that under the terms of the proposals approved by investors, the first 5% capital repayment was due on 30 September 2019.

The Joint Liquidators wrote to investors on 9 October 2019 to advise that a letter was received on 29 August 2019 from representatives of the Borelan Group (the MB Schemes Issuer) advising that the Borelan Group was not able to make the first payment as planned. The Company's Uruguayan solicitors subsequently confirmed that the Borelan Group had failed to make the first payment.

It is anticipated that the Borelan Group will now be placed into liquidation by the relevant Uruguayan authorities and, based on current information, the Joint Liquidators would not anticipate any return to the estate.

On 9 October 2019, the Joint Liquidators wrote to the Borelan Group giving three months notice to the Borelan Group of the Company's desire to retire as Trustee.

On expiry of the relevant notice and in light of the status of the aforementioned schemes, the Joint Liquidators will 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

2. Estimated outcome for the creditors

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

Outcome for secured creditors

There are no secured creditors 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

FRP

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 £35,000 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

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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

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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 02/12/2018 To 01/12/2019 £	From 02/12/2016 To 01/12/2019 £
ASSET REALISATIONS		
NIL	NIL	NIL
Investments	4,326.68	19,421.96
Book Debts	NIL	3,473.72
Pre-appt VAT Refund	381.78	381.78
Sundry receipts	NIL	30,527.35
Cash at Bank	NIL	NIL
Pre-Payments	5.53	19.50
Bank Interest Gross	4,713.99	53,824.31
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	10,000.00	35,000.00
Joint Liquidators' Disbursements	744.91	1,549.80
Statutory Advertising	NIL	253.80
	(10,744.91)	(45,311.50)
UNSECURED CREDITORS		
Unsecured Creditors	NIL	NIL
DISTRIBUTIONS		
Ordinary Shareholders	NIL	NIL
	NIL	NIL
	(6,030.92)	8,512.81
REPRESENTED BY		
IB Account Floating		8,512.81
		8,512.81
(324,591.77)		
(100,000.00)		
(319,702.77)		

Appendix C

A Schedule of Work

FRP

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 proposed for the different categories of work is time costs; further details of the estimated time costs to be incurred are set out in the fee estimate accompanying this schedule.

Where work undertaken results in the realisation of funds (from the sale of assets; enhanced recoveries and 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

Appendix C
A Schedule of Work

FRP

Note	Category	
1	<p>ADMINISTRATION AND PLANNING Work undertaken to date</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>ADMINISTRATION AND PLANNING Future work to be undertaken</p> <p>Continue progressing the case in accordance with internal and external protocols.</p> <p>Continue to address third party queries.</p>
	<p>REGULATORY REQUIREMENTS 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>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>REGULATORY REQUIREMENTS Future work to be undertaken</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>
	<p>CASE MANAGEMENT REQUIREMENTS Work undertaken to date</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. Maintaining a</p>	<p>CASE MANAGEMENT REQUIREMENTS Future work to be undertaken</p> <p>Continue to monitor and document any proposed changes of strategy and implementation thereof.</p>

Appendix C

A Schedule of Work

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	<p>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>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>
<p>2</p>	<p>ASSET REALISATION Work undertake to date</p>	<p>ASSET REALISATION Future work to be undertaken</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>A refund relating to pre – appointment bank overcharges of £381.78 was collected.</p> <p>To date book debts in the sum of £19,421.96 has been realised. No further realisations are anticipated.</p>	<p>No further work anticipated.</p>

Appendix C

A Schedule of Work

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	STATUTORY COMPLIANCE AND REPORTING Work undertaken to date	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
<p>3</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>

Appendix C

A Schedule of Work

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<p>4</p>	<p>INVESTIGATIONS Work undertaken to date</p> <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>INVESTIGATIONS Future work to be undertaken</p> <p>None Anticipated.</p>
<p>5</p>	<p>CREDITORS Work undertaken to date</p> <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&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>CREDITORS Future work to be undertaken</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>

Appendix C

A Schedule of Work

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	Updating investors and liaising with other stakeholders involved with the Merco Bond proposals.	
6	INVESTIGATIONS Work undertaken to date	INVESTIGATIONS Future work to be undertaken
	Review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.	None anticipated.

Appendix D

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



FRP

Highpoint Trustees Limited (In Liquidation)
Time charged for the period 02 December 2018 to 01 December 2019

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Rate £
Administration and Planning	0.25	5.85	5.60	1.05	12.75	3,615.75	283.59
Case Accounting	0.10	0.10	0.80	0.50	1.40	312.00	222.86
Case Control and Review	0.25	2.90	4.80		7.95	2,177.75	273.93
General Administration		2.85		0.55	3.40	1,126.00	331.18
Asset Realisation		2.00	0.20		2.20	815.00	370.45
Asset Realisation		0.70	0.20	0.70	1.50	289.50	385.00
Debt Collection		1.30	0.20		1.50	545.50	363.67
Creditors	2.40	25.95	21.50		49.85	15,034.25	301.59
Unsecured Creditors		17.15	21.50		38.65	10,692.25	276.64
Legal-Creditors	2.40	3.00			5.40	2,343.00	433.89
Shareholders		5.80			5.80	1,998.00	344.66
Investigation		1.20			1.20	462.00	385.00
Investigatory Work		1.20			1.20	462.00	385.00
Statutory Compliance		9.50	2.50		12.00	3,824.50	318.71
Statutory Compliance - General		9.10	1.00		10.10	200.00	200.00
Statutory Reporting/ Meetings		0.40	1.50		1.90	3,488.50	329.10
Bonding/ Statutory Advertising					0.40	196.00	340.00
Total Hours	2.65	44.50	29.80	1.05	78.00	23,751.50	304.51

Disbursements for the period
02 December 2018 to 01 December 2019

Category 1	Value £
Postage	1,588.27
Prof. Services	49.93
Storage	24.52
Consultancy	168.00
Grand Total	1,830.72

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

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

FRP

Highpoint Trustees Limited (In Liquidation)

Time charged for the period 02 December 2018 to 01 December 2019

	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	12.75	3,615.75	283.58
Case Accounting	1.40	312.00	222.86
Case Control and Review	7.95	2,177.75	273.93
General Administration	3.40	1,126.00	331.18
Asset Realisation	2.20	815.00	370.45
Asset Realisation	0.70	269.50	385.00
Debt Collection	1.50	545.50	363.67
Creditors	49.85	15,034.25	301.59
Unsecured Creditors	38.05	10,692.25	278.64
Legal-Creditors	5.40	2,343.00	433.89
Shareholders	5.80	1,999.00	344.66
Investigation	1.20	462.00	385.00
Investigatory Work	1.20	462.00	385.00
Statutory Compliance	12.00	3,824.50	318.71
Statutory Compliance - General	1.00	200.00	200.00
Statutory Reporting/ Meetings	10.00	3,488.50	320.10
Bonding/ Statutory Advertising	0.40	136.00	340.00
Grand Total	78.00	23,751.50	304.51

Time charged from the start of the case to 01 December 2019

	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	77.15	22,030.00	285.55
Case Accounting	5.00	876.00	195.20
Case Control and Review	1.00	350.00	224.38
General Administration	39.90	12,110.75	303.53
General Administration	14.85	3,872.75	267.53
Insurance	0.30	38.00	130.00
Strategy and Planning	15.50	4,572.50	295.00
Asset Realisation	20.70	5,008.00	241.93
Asset Realisation	18.40	4,226.50	229.70
Debt Collection	2.30	781.50	339.78
Creditors	223.15	52,975.75	243.67
Unsecured Creditors	100.00	48,008.75	231.20
Legal-Creditors	13.80	5,281.00	381.23
TAX/VAT - Pre-appointment	3.30	747.00	226.36
Shareholders	7.05	2,359.00	334.61
Investigation	7.90	1,453.50	185.25
Investigatory Work	2.90	683.00	235.52
CDDA Enquiries	4.85	760.50	154.74
IT - Investigations	0.15	30.00	200.00
Statutory Compliance	60.75	13,830.50	227.66
Post Appt. TAX/VAT	4.50	887.50	197.22
Statutory Compliance - General	28.15	4,634.50	177.23
Statutory Reporting/ Meetings	26.20	7,605.50	290.29
Bonding/ Statutory Advertising	2.30	383.00	166.52
Tax/VAT - Post appointment	1.60	320.00	200.00
Grand Total	389.65	96,707.75	248.19

Disbursements for the period 02 December 2018 to 01 December 2019

	Value £
Category 1	
Postage	1,588.27
Prof. Services	49.83
Storage	24.52
Consultancy	168.00
Grand Total	1,830.72

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	1st May 2019
Appointment taker / Partner		450-495	450-545	495-595
Managers / Directors		340-465	340-485	385-495
Other Professional		200-295	200-295	225-340
Junior Professional & Support		125-175	125-175	150-195

Appendix E

Statement of expenses incurred in the Period

FRP

Highpoint Trustees Limited (in Administration) Statement of expenses for the period ended 1 December 2019		
Expenses	Period to 1 December 2019 £	Cumulative period to 1 December 2019 £
Office Holders' remuneration (Time costs)	23,752	96,708
Office Holders' disbursements	1,195	2,745
Administrators' Pre-appt remuneration	-	8,500
Administrators' Pre-appt disbursements	-	8
Statutory advertising	-	254
Total	24,947	108,214