

**Return of Final Meeting in a
Creditor's Voluntary Winding Up****S.106****Pursuant to Section 106 of the Insolvency Act 1986**

To the Registrar of Companies

Company number

02915810

Name of Company

(a) Insert full name of
company

Greenfields UK Limited - (In Creditors Voluntary Liquidation)

(b) Insert full name(s) and
address(es)

I / ~~We~~
Asher Miller
David Rubin & Partners LLP
Pearl Assurance House
319 Ballards Lane
London N12 8LY

(c) The copy account must
be authenticated by the
written signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 28 November 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account [of which a copy is attached (c)] laid before it showing how the winding up of the company has been disposed of and that no quorum was present at the meeting

2 give notice that a meeting of the creditors of the company was duly held on 28 November 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and that the same was done accordingly at the meeting

(d) Insert venue of the
meeting


The meeting was held at (d) Pearl Assurance House, 319 Ballards Lane, London N12 8LY

The winding up covers the period from 03 October 2011 (opening of winding up) to 28 November 2012 the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed at the meeting) was as follows -

- 1 That the Liquidator's final report and final receipts and payments account be approved
- 2 That the Liquidator be granted his release

Signed



Date 28 November 2012

Presenter's name address
and reference (if any)

David Rubin & Partners LLP
Pearl Assurance House
319 Ballards Lane
London, N12 8LY

AM/PK/JM/G893

THURSDAY



A20

29/11/2012
COMPANIES HOUSE

#161

IN THE MATTER OF
GREENFIELDS UK LIMITED - IN LIQUIDATION

AND
THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S DRAFT FINAL PROGRESS REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986
AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 3 OCTOBER 2011 TO 10 SEPTEMBER 2012**

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- A Receipts and payments account from 3 October 2011 to 10 September 2012
- B Time Analysis for the period 3 October 2011 to 10 September 2012

GREENFIELDS UK LIMITED - IN LIQUIDATION

(a) Introduction

Greenfields UK Limited ("the Company") was placed into liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986 on 3 October 2011. I have now concluded my administration of the liquidation and present a draft of the report which I will lay before the meetings of members and creditors convened under Section 106 of the Insolvency Act 1986.

Rule 4.49D(2) – Draft Final Report

(b) Statutory information

Company name	Greenfields UK Limited
Registered office	Pearl Assurance House, 319 Ballards Lane, London N12 8LY
Company number	02915810
Trading address	Unit 19 Liberty Close, Woolsbridge Industrial Park, Three Legged Cross, Wimborne, Dorset, BH21 6SY

(c) Liquidator's name and address:

Asher Miller of David Rubin & Partners LLP, Pearl Assurance House, 319 Ballards Lane, London, N12 8LY was appointed Liquidator of the Company on 3 October 2011.

(d) Basis of Liquidator's remuneration

1.1 *Basis of remuneration*

At the first meeting of creditors a resolution was passed approving that the basis of my remuneration as Liquidator be fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9, a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates, exclusive of VAT, are as follows -

	£
Partners/Office Holders	300 - 395
Managers/Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers	120 - 160
Support Staff	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

1.2 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator, and two administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

(e) Liquidator's remuneration

My time costs, for the period from 3 October 2011 to 10 September 2012 are £41,745. This represents 211 hours at an average rate of £198 per hour. I attach as Appendix B a time analysis which provides details of the activity during this period, analysed by staff grade, in respect of my firm's remuneration fixed by reference to time properly spent by my staff and me in managing the liquidation.

There are no funds available to meet my time costs and I am therefore unable to draw a fee.

To view an explanatory note concerning Liquidators' remuneration approved by the Joint Insolvency Committee, please visit the Publications folder on our website www.drpartners.com/cases, using the following log-on details:

USERNAME g893 gre@sharesrvr.com PASSWORD erg398G*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Carrying out all necessary investigations, including the examination of the company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iii) Correspondence with the Factor to monitor book debt collections and determine their claim in the liquidation
- iv) Filing the appropriate documents relating to the liquidation at Companies House
- v) Publishing the necessary statutory advertisements in respect of the liquidation proceedings
- vi) Correspondence and telephone attendances with the Company's former employees and the Redundancy Payments Office and the submission of the relevant redundancy payment forms to the RPO
- vii) Disclaiming the Company's lease and notifying interested parties

(e) Liquidator's remuneration...continued

- viii) Instructing and liaising with agents to sell the Company's assets
- ix) Opening a designated bank account and dealing with the movement of funds
- x) Preparation and submission to HM Revenue & Customs of the relevant VAT and Corporation Tax returns

(f) Liquidation expenses

Expenses incurred in the liquidation are explained at (g) below in my comments on the receipts and payments account

(g) Details of progress for the period under review

At Appendix A, I have provided an account of my Receipts and Payments for the period 3 October 2011 to 10 September 2012 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which is further explained below

1. Receipts

1.1 Factored book debts

The Company factored its book debts with Lloyds TSB Commercial Finance Limited ("the Factor") The Directors' Estimated Statement of Affairs as at 3 October 2011 ("ESOA") disclosed book debts of £139,350 The Factor had a fixed charge over the book debts and was owed £94,205 at the date of liquidation An "uncertain" value was attributed to the book debt surplus on the ESOA

During the course of the liquidation, two factored books totalling £655 were received and these were subsequently forwarded to the Factor

The Factor has informed me that there have been insufficient realisations to cover its debt and termination fees and, therefore, there are no surplus funds available to the Liquidator

1.2 Sale of Undertaking

Following my appointment, I instructed agents, Rabbow & Co LLP, a firm of auctioneers and valuers, to assist with the marketing and sale of the Company's assets and, based on their advice, an offer of £4,517 for the business and assets submitted by David Duncan, a director of the Company, was accepted The assets consisted of unencumbered stock, a cool box, 2 vans, a fork lift truck, office equipment and goodwill

1.3 VAT refund

I have received a VAT refund of £289 from HM Revenue & Customs in respect of recoverable VAT relating to fees charged by the Factor

1.4 Cash held for Statement of Affairs fee

A sum of £2,683 was held by me, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below

1.5 Bank interest received

Interest earned on the funds in hand amounts to £0 52

2. Payments

2.1 Statement of Affairs fee

A fee of £6,000 was paid to my firm for the assistance given to the directors of the Company in notifying and convening the members and creditors meetings pursuant to Section 98 of the Insolvency Act 1986 and the preparation of the Statement of Affairs and directors' report to creditors. This fee was approved at the first meeting of creditors

2.2 Specific bond

The specific bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005

2.3 Statutory advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the first and final meetings of members and creditors, including notice of the appointment of the Liquidator and for creditors to submit their claims in the liquidation

2.4 Meeting costs

The first meetings of Members and Creditors were held at my offices for which my firm charged a nominal rental of £150 for the provision of the boardroom and ancillary facilities

2.5 Carriage and archiving

My firm uses its own personnel and vehicle for the collection of books and records for which we charge £30 per hour. My firm has been paid £187 50 for 6 25 hours in this regard

2.6 Storage costs

My firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £10 per box per quarter and includes a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the liquidation

2.7 Mail redirection

The sum of £54 was paid to the Royal Mail for re-directing the Company's mail from its former premises to my offices

2.8 Payment to Factor

As stated in Section (g) 1 1, above, the sum of £655 was forwarded to the Factor in respect of factored book debts paid in error to the Company

(h) Details of any assets that remain to be realised

There are no assets remaining to be realised

(i) Investigations

1 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS) As this is a confidential report, I am not able to disclose the contents

1 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire My investigations have not revealed any issues requiring further report

(j) Creditors' rights – Rule 4.49E and Rule 4.131

- i) Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- ii) Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive

(k) Other relevant information

(i) Secured creditors

AIB Group (UK) Plc holds a floating charge over the Company's assets, created on 4 December 2007 and registered at Companies House on 6 December 2007 The bank was owed £386,415 on the date of liquidation As realisations have been minimal, I have not sought to agree the bank's claim or to validate its debenture

As stated in section (g) 1 1, above Lloyds TSB Commercial Finance Limited holds a fixed and floating charge over the Company's assets in conjunction with a book debt factoring agreement The charge was created on 30 June 2010 and registered at Companies House on 7 July 2010

(i) Secured creditors ... continued.

The Factor has informed me that as at 22 March 2012 the Company's outstanding account balance, including the termination fee, was £14,731

(ii) Prescribed part

Section 176A of the Insolvency Act 1986 provides for a prescribed part of the Company's net property to be retained from distribution to the floating charge holder, where the debenture was created on or after 15 September 2003 and made available for the satisfaction of unsecured debts

However, in view of the scarcity of realisations, after deducting the costs of the liquidation, there was no net property remaining from which a prescribed part could be set aside

(iii) Preferential creditors

I have received a preferential claim from the Redundancy Payments Office for £4,262. There were insufficient realisations to enable a dividend to be paid to preferential creditors

(iv) Unsecured creditors

The claims of 49 unsecured creditors totalling £289,411 have been received compared to 68 creditors totalling £282,136 disclosed on the ESOA. However, these claims have not been formally agreed as there was little likelihood of sufficient funds being available to pay a dividend to this class of creditor

(v) Notice of intended dividend

As stated above, there have been insufficient realisations to enable a dividend to be paid to any class of unsecured creditor

(I) Conclusion

This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance my Manager, Philip Kyprianou, at this office

David Rubin & Partners

pp **ASHER MILLER - LIQUIDATOR**

10 September 2012

GREENFIELDS UK LIMITED - IN LIQUIDATION
LIQUIDATOR'S FINAL RECEIPTS AND PAYMENTS ACCOUNT
FROM 3 OCTOBER 2011 TO 10 SEPTEMBER 2012

	<u>Estimated</u> <u>To Realise</u>	<u>Realised</u>
	£	£
<u>Receipts</u>		
Factored book debts	Uncertain	655 34
Motor vehicles	Nil	4,517 00
Stocks	6,000	
Furniture and equipment	1,410	
Goodwill	Nil	
VAT refund		289 37
Cash held for Statement of Affairs fee		2,683 00
Bank interest received		0 52
		8,145 23
<u>Payments</u>		
Statement of Affairs fee		6,000 00
Specific bond		30 00
Statutory advertising		382 50
Meeting costs		150 00
Carriage and archiving		187 50
Storage costs		685 44
Mail redirection		54 45
Payment to Factor		655 34
		8,145 23

GREENFIELDS UK LIMITED - IN LIQUIDATION							
LIQUIDATOR'S TIME COSTS FOR THE PERIOD 3 OCTOBER 2011 TO 10 SEPTEMBER 2012							
SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Managers / Senior Managers	Administrators/ Senior Administrators	Cashiers/ Support Staff	Total hours		
Statutory compliance, admin and planning	00 00	19 36	59 54	05 24	84 54	16,949 00	199 63
Investigations	00 30	07 06	17 12	00 00	24 48	5,368 00	216 45
Realisations of assets	00 00	11 24	11 18	00 00	22 42	4,895 00	215 64
Creditors	00 00	03 42	75 06	00 00	78 48	14,532 50	184 42
Total hours and costs	00 30	41 48	163 30	05 24	211 12	41,744 50	197 65

The above headings include *inter alia*

Administration and Planning

case planning
appointment notification
maintenance of records
statutory reporting and compliance
tax and VAT

Realisation of Assets

identifying and securing assets
debt collection
property, business and asset sales

Investigations

SIP2 review
reports pursuant to Company Directors Disqualification Act 1986
investigating antecedent transactions

Creditors

communications with creditors
creditors claims (including secured creditors, employees and preferential creditors)

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, bonding and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case

Indirect expenses ("Category 2 disbursements")

It is normal practice to also charge the following indirect disbursements ("Category 2 disbursements" as defined by SIP 9) to the case, where appropriate

Postage and stationery. circulars to creditors

Headed paper	25p per sheet	Envelopes	25p each
Photocopying	6p per sheet	Postage	Actual cost

Meeting Costs Use of Meeting Room is charged at £150 per session

Storage and Archiving

We use a commercial archiving company for storage facilities for company's records and papers. This is recharged to the estate at the rate of £10 per box per quarter, and includes a small charge to cover the administration costs of maintaining the archiving database and retrieval of documents. We also use our own personnel and vehicle for collection of books and records for which we charge £30 per hour

Mileage incurred as a result of any necessary travelling is charged to the estate at the HM Revenue & Customs approved rate, currently 45p per mile