

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

00537720

Name of Company

D A Green & Sons Limited

I / We
R K Grant
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

A C O'Keefe and S Wilson
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

the liquidators of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 31/03/2012 to 30/03/2013

Signed



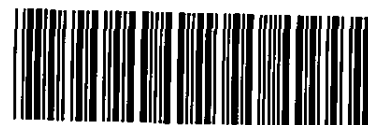
Date

12.4.13

Zolfo Cooper
The Zenith Building
26 Spring Gardens
Manchester
M2 1AB

Ref DA03LCM/CWIL/KWEL/JEC/QC/sx

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COMPANIES HOUSE

**Joint Liquidators'
Progress Report
for the period
31 March 2012 to
30 March 2013**

**D.A. Green & Sons Limited
In Liquidation**

15 April 2013

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1 Statutory information

- 1 1 Anne O'Keefe, Simon Wilson and Ryan Grant were appointed Joint Liquidators of D.A Green & Sons Limited (the Company) on 31 March 2011, following the filing of Form 2 34B - Notice of Move from Administration to Creditors Voluntary Liquidation with the Registrar of Companies
- 1 2 The Liquidation is being handled by Zolfo Cooper's Manchester office, situated at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB
- 1 3 The trading address of the Company was Hackford House, High Road, Whaplode, Spalding, Lincolnshire, PE12 6TG.
- 1 4 The registered office of the Company has been changed to c/o Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB and its registered number is 00537720.

2 Progress of the Liquidation

- 2 1 The Joint Liquidators' Receipts and Payments Account for the period 31 March 2012 to 30 March 2013, together with a Cumulative Account for the period 31 March 2011 to 30 March 2013, is attached at Appendix A All costs, with the exception of the Joint Liquidators' fees, incurred to date have been paid.
- 2 2 This report should be read in conjunction with the Joint Liquidators' previous report dated 13 May 2012

Book debts

- 2 3 Naismiths Limited (Naismiths), an agent specialising in the collection of contractual book debts, has continued to assist the Joint Liquidators with the collection of the remaining contract book debts. During the period £368,747 has been collected, bringing total debtor receipts in the Liquidation to £497,524 This is in addition to contract debts collected during the Administration period totalling £690,718.
- 2.4 The collection of the book debts has now been finalised, with all remaining debts being written off due to disputes and counter-claims for defects and costs incurred as a result of the insolvency of the Company

Refunds and sundry receipts

- 2.5 A rates refund in the sum of £10,897 has been received from South Holland District Council. In addition, a refund of £988 has been received from British Telecom

Distribution to creditors

- 2 6 A second and final dividend is available to the unsecured creditors of the Company Further details are provided in section 6 It is anticipated that the final dividend will be distributed before 30 April 2013, following which the final meetings of members and creditors will be convened.

3 Assets still to be realised

- 3 1 All assets have been realised

4 Investigations

- 4.1 The Joint Liquidators conducted investigations into the conduct of the directors and transactions entered into prior to the Company's insolvency, as required by the Company Directors Disqualification Act 1986, and Statement of Insolvency Practice 2 - Investigations by Office Holders in Administrations and Insolvent Liquidations. Based upon the outcome of the Joint Liquidators' investigations, there were no matters identified that required further action.

5 Joint Liquidators' remuneration

- 5 1 The basis of the Joint Liquidators' remuneration was approved by the creditors' committee as being by reference to the time properly spent by the Joint Liquidators and their staff on matters arising in the Liquidation
- 5 2 The Joint Liquidators' time costs for the period 31 March 2012 to 30 March 2013 are £25,344. This represents 123 hours at an average rate of £206 per hour. A Time Analysis for the period which provides details of the costs incurred by activity and by staff grade is attached at Appendix B
- 5 3 Principal areas of activity during the period are discussed in further detail below
- **Administration and planning** - time has been incurred monitoring and managing the case strategy, complying with statutory duties and performing general administrative work. Case related treasury and support time is also recorded here.
 - **Realisation of assets - debtors** - time has been incurred liaising with Naismiths regarding likely realisations and resolving associated queries and disputes
 - **Creditors** - time has been incurred preparing statutory reports and reporting to the creditors' committee. Time has also been spent dealing with employee claims agreeing the claims of unsecured creditors, calculating the final dividend and preparing for the distribution is recorded in this section
- 5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' can be downloaded from Zolfo Cooper's creditor portal (<http://www.zcinfoportal.com>) - click on Creditors' Guide to Fees in the menu on the left side of the screen. If you would prefer this to be sent to you in hard copy please contact Katie Wells on 0161 838 4541 or by email kwells@zolfocooper.eu and a copy will be forwarded to you. Alternatively, postal requests should be sent to Zolfo Cooper, The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB.
- 5 5 A Cumulative Time Analysis for the period 31 March 2011 to 30 March 2013 which provides details of the costs incurred by activity and by staff grade since the Joint Liquidators' appointment is also attached at Appendix C.
- 5 6 To date, Joint Liquidator' fees totalling £117,401 plus disbursements of £6,851 have been drawn on account with the approval of the creditors' committee
- 5 7 The Joint Liquidators confirm that the following category 2 disbursements have been taken.

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying.
 - Printing - charged at the rate of ten pence per sheet for black and white printing and 15 pence per sheet for colour.
- 5 8 Additional information in relation to the Joint Liquidators' policy on staffing, the use of sub-contractors, payment of disbursements and details of their current charge-out rates by staff grade is provided at Appendix D.

6 Estimated outcome for creditors

Secured creditor - Lloyds TSB Bank plc (the Bank)

- 6 1 The Bank was paid in full in the preceding Administration.

Preferential creditors

- 6 2 Preferential creditor claims totalling £52,876 have been paid in full.

Unsecured creditors

- 6 3 An interim dividend of 30 pence in the pound was paid to all proving unsecured creditors in November 2011
- 6 4 As previously advised, the Joint Liquidators excluded the Employment Tribunal awards in respect of the protective awards, the basic awards and several damages claims from this dividend. The awards were excluded pending confirmation from the Redundancy Payments Service (RPS) that the awards termed a 'basic award' had been rejected by the RPS under section 122(4) of the Employment Rights Act 1996
- 6 5 Since that time, confirmation was received and the claims were accepted. The Joint Liquidators paid a catch up dividend of 30 pence in the pound to the relevant employees in respect of the protective awards and damages claims. A total of £94,447 was distributed on 16 July 2012
- 6 6 There are sufficient funds to enable a second and final dividend to be paid. The notice of intended dividend was issued on 26 February 2013, providing a last date for all creditors to prove their claims by 22 March 2013. The Joint Liquidators are finalising the claims agreement and the costs of the Liquidation, following which the final dividend will be paid
- 6 7 Unsecured creditors are estimated to total approximately £4.5 million. The balance available to distribute is estimated at £700,000, providing a second and final dividend amount in the region of 15 pence in the pound.
- 6.8 It is anticipated that the final dividend will be paid before the end of April 2013, following which the final meetings of members and creditors will be convened.

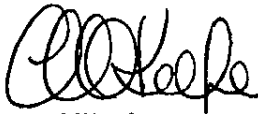
7 Creditors' rights

- 7 1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor (with the agreement of at least 5% of the value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report
- 7 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% of the value of unsecured creditors) may, within eight weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Joint Liquidators' remuneration is inappropriate, or that the remuneration or the expenses incurred by the Joint Liquidators as set out in this progress report are excessive

8 Next report

- 8 1 The Joint Liquidators are required to provide a progress report within two months of the end of the next year of the Liquidation. If the Liquidation has been completed before then a final meeting will be called, and a draft report circulated before that meeting

Yours faithfully



Anne O'Keefe
Joint Liquidator

Encs

**Receipts and Payments Account for the period
31 March 2012 to 30 March 2013 and a Cumulative
Account for the period 31 March 2011 to
30 March 2013**

Appendix A

	Period £	Cumulative £
Floating charge assets		
Receipts		
Administration surplus	-	1,007,214
Freehold property	-	975,000
Insurance refund	-	3,486
Book debts	368,747	497,524
Business rates refund	10,897	10,897
VAT refund	-	4,780
	<u>379,644</u>	<u>2,498,901</u>
Payments		
Pension scheme admin costs	-	600
Joint Administrators' final fees	-	73,489
Rent due on leasehold property	-	441
Joint Liquidators' fees	26,231	117,401
Category 1 disbursements		
Statutory advertising	-	283
Storage costs	1,165	2,701
Stationery and postage	1,190	2,314
Telephone	4	14
Bordereau costs	-	1,440
Category 2 disbursements		
Printing and photocopying	94	99
Employee related costs	160	1,452
Agents'/valuers' fees	-	22,082
Debt collection fees	45,476	65,203
Legal fees	4,172	23,677
Utility costs	-	12,948
Courier charges	-	402
Insurance of assets	-	14,991
Security costs	-	33,796
Other property expenses	-	124
Company searches	1	1
Bank charges	315	721
Ransom payments	2,500	2,500
	<u>(81,308)</u>	<u>(376,679)</u>

Statement of Insolvency Practice 7 states the headings used in the receipts and payments account should follow those used in any prior Statement of Affairs (SOA) or estimated outcome statement

The SOA was provided by the Company's directors at the commencement of the Administration and provided estimated to realise values for the categories of assets to be realised. The receipts on the account above include funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made

**Receipts and Payments Account for the period
31 March 2012 to 30 March 2013 and a Cumulative
Account for the period 31 March 2011 to
30 March 2013 (cont'd)**

Appendix A

	Period £	Cumulative £
Distributions		
Preferential creditors, 100p/£, 13/07/2011	-	52,876
Unsecured creditors, 30p/£, 14/11/11	94,447	1,351,780
	(94,447)	(1,404,656)
Balance	203,889	717,566
Represented by		
VAT receivable		522
Interest bearing account		717,044
		717,566

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Time Analysis for the period 31 March 2012 to 30 March 2013

Appendix B

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Strategy and control	2.0		2.6		4.6	1,282.00	279
Statutory duties	1.3	-	3.7	0.2	5.2	1,307.00	251
Case administration	0.6		8.3		8.9	2,049.00	232
Accounting and treasury	1.7		3.1	28.8	33.6	3,751.50	112
Internal documentation	0.2	0.1	3.0	0.1	3.4	790.00	232
Realisation of assets - debtors							
Debt collection	0.5	0.1	14.8		15.4	3,515.50	228
Realisation of assets - floating charge							
Recovery of assets				0.2	0.2	23.00	115
Asset accounting and administration		0.1			0.1	26.50	265
Creditors							
Creditor claims		-	1.6		1.6	363.00	227
Creditor litigation			1.5		1.5	345.00	230
Reporting to creditors	0.9		9.4		10.3	2,502.50	243
Creditors committee	2.1		10.0		12.1	3,096.00	256
Secured creditors				0.3	0.3	34.50	115
Unsecured creditors	1.3	1.7	15.7	0.3	19.0	4,614.00	243
Employees	1.0		5.6		6.6	1,624.00	246
Totals	11.6	2.0	79.3	29.9	122.8	25,343.50	206

Cumulative Time Analysis for the period 31 March 2011 Appendix C to 30 March 2013

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Planning		0.1			0.1	31.80
Strategy and control	6.2	5.1	20.9		32.2	8,622.50
Statutory duties	1.3	0.9	7.6	1.9	11.7	2,680.00
Case administration	0.8	2.1	26.3	14.0	43.2	8,341.50
Accounting and treasury	3.7	3.0	18.8	60.0	85.5	11,950.50
Internal documentation	0.2	1.4	9.5	3.8	14.9	3,068.00
Investigations						
Director conduct reports	0.4	0.2	0.9	1.0	2.5	554.00
Other investigations			0.5		0.5	110.00
Realisation of assets - fixed charge						
Asset identification and valuation	0.9		2.3		3.2	842.50
Sale of assets	1.6		0.1		1.7	610.00
Recovery of assets			0.2		0.2	46.00
Asset accounting and administration		0.6	0.5		1.1	299.00
Realisation of assets - debtors						
Debt collection	0.5	0.4	15.3		16.2	3,770.00
Debtor litigation	0.1				0.1	34.00
Internal and external documentation			1.0		1.0	220.00
Realisation of assets - floating charge						
Asset identification and valuation	0.2		1.6		1.8	423.00
Sale of assets			0.4		0.4	90.00
Recovery of assets			4.5	0.2	4.7	1,028.00
Dealing with third party assets	3.2	1.0	9.4		13.6	3,532.00
Asset accounting and administration		0.1	1.5		1.6	364.50
Trading						
Trading activities	0.7		10.0	5.4	16.1	3,059.00
Accounting and administration	0.2	0.4		0.2	0.8	236.00
Creditors						
Creditor claims	0.4	4.6	26.5	41.7	73.2	12,241.50
Creditor litigation			3.2	0.6	3.8	788.00
Internal documentation			0.6	1.0	1.6	247.00
Reporting to creditors	0.9	0.5	12.1		13.5	3,258.00
Creditor meetings			0.2		0.2	46.00
Creditors' committee	3.4	5.0	45.2		53.6	13,063.50
Secured creditors			-	0.3	0.3	34.50
Preferential creditors	0.3	1.5	10.4		12.2	2,869.00
Unsecured creditors	2.5	10.9	100.1	25.6	139.1	29,562.50
Employees	1.0	3.2	40.4	2.7	47.3	10,488.50
Shareholders and other stakeholders			0.2		0.2	44.00
Totals	28.5	41.0	370.2	158.4	598.1	122,694.50
						205

Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9

Appendix D

1 Policy

Detailed below is Zolfo Cooper's policy in relation to

- staff allocation and the use of sub-contractors;
- professional advisors, and
- disbursements

1.1 Staff allocation and the use of sub-contractors

The Joint Liquidators' general approach to resourcing their assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The case team will usually consist of a partner, a senior associate, an associate and an analyst. The exact case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. The Joint Liquidators' charge-out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, time spent by treasury in relation to specific tasks on an assignment is charged but secretarial time is only recovered if a large block of time is incurred, eg report compilation and distribution.

The following services are being provided on this assignment by external sub-contractors.

Service type	Service provider	Basis of fee arrangement	Cost to date £
Employee claim processing	Payco ERA Limited	Hourly rate plus disbursements	1,452
Debt collection	Naismiths Limited	Percentage of collections	65,203

1.2 Professional advisors

On this assignment the Joint Liquidators have used the professional advisors listed below. The Joint Liquidators have also indicated alongside, the basis of their fee arrangement with them, which is subject to review on a regular basis.

Name of professional advisor	Basis of fee arrangement
Wragge & Co LLP (legal advice)	Hourly rate and disbursements
Alexander Forbes Trustee Services Limited (pensions advice)	Agreed fee
Willis Limited (insurance)	Risk based premium
Jones Lang LaSalle Limited (valuation and disposal advice)	Percentage of realisations
Naismiths Limited (contract debtor collections)	Percentage of realisations

The Joint Liquidators' choice was based on their perception of the professional advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement with them

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. Category 1 disbursements may include external supplies of incidental services specifically identifiable to the case eg postage, case advertising, invoiced travel and external printing, room hire and document storage. Any properly reimbursed expenses incurred by the Joint Liquidators and their staff will also be chargeable.

Category 2 disbursements do require prior approval by creditors before they are paid. If they are incurred, they will be drawn in accordance with the resolution approved by creditors. Category 2 disbursements that may be incurred are as follows.

- Photocopying - charged at the rate of ten pence per sheet for notifications and reports to creditors and other copying
- Printing - charged at the rate of ten pence per sheet for black and white printing and 15pence per sheet for colour

2 Charge-out rates

A schedule of Zolfo Cooper charge-out rates for this assignment effective from 1 April 2013 is detailed below, together with those applicable prior to that date. Time is charged by partners and case staff in units of six minutes.

Rates from 1 April 2013		Rates pre 1 April 2013	
Description	£	Description	£
Partner 1*	445	Partner 1*	445
Partner 2*	415	Partner 2*	395
Director	360	Director	340
Associate director*	320	Senior associate 1*	315
Senior associate	280	Senior associate 2*	265
Associate	240	Associate	230
Analyst*	220	Analyst*	220
Junior analyst*	125	Junior analyst*	115
Senior treasury associate	170	Senior treasury associate	155
Treasury associate	110	Treasury associate	105
Treasury analyst	85	Treasury analyst	80
Support	79	Support	75

***Key**

Partner 1 - partners with three or more years' experience at partner level

Partner 2 - partners with fewer than three years' experience at partner level

Promotion from senior associate to associate, director from 1 April 2013 is on the basis of performance and experience. Prior to that, the distinction from senior associate 2 to senior associate 1 was made for staff with two or more years' experience at senior associate level.

Analyst - staff with more than one year's experience at analyst level

Junior analyst - first year analysts