

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

00537720

Name of Company

D A Green & Sons Limited

I/We R K Grant
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABA C O'Keefe
The Zenith Building
26 Spring Gardens
Manchester
M2 1ABNote: 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 ~~held on~~/summoned for 08 July 2013 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been disposed of, ~~and that the same was done accordingly~~/ no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on/~~summoned for~~ 08 July 2013 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/~~no quorum was present at the meeting~~

The meeting was held at The Zenith Building, 26 Spring Gardens, Manchester, M2 1AB

The report covers the period from 31/03/2011 (commencement of winding up) to 08/07/2013 (close of winding up)

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

General meeting

There were no members represented in person or by proxy at the meeting and accordingly there was no quorum

Meeting of creditorsThat the Joint Liquidators' final report and account be accepted
That the Joint Liquidators' release from office be approved

Signed



Date

09 July 2013

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

Ref DA03LCM/CWIL/KWEL/JEC/VQC/SA

FRIDAY



A05

A2CFRK00
12/07/2013
COMPANIES HOUSE

#317

D A Green & Sons Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 March 2011 To 8 July 2013

S of A £		£	£
	FLOATING REALISATIONS		
2,000,000 00	Freehold Land & Property	NIL	
	Administration Surplus	1,007,214 04	
	Freehold Property	975,000 00	
	Insurance refund	3,486 00	
540,000 00	Plant & Machinery	NIL	
360,000 00	Stock	NIL	
800,000 00	Stock/WIP	NIL	
350,000 00	Book Debts	497,524 06	
	Business rates refund	10,897 34	
	VAT Refund	4,779 84	
106,000 00	Cash at Bank	NIL	
	Sundry Receipts	10 70	
			2,498,911 98
	FLOATING COSTS		
	Pensions Scheme Admin Costs	600 00	
	Administrators' Fees	73,488 50	
	Bordereau Costs	1,440 00	
	Rent due on leasehold property	440 50	
	Joint Liquidators' Fees	132,401 50	
	Printing and photocopying	99 90	
	Employee Related Costs	1,452 59	
	Agents/Valuers Fees	22,081 87	
	Debtor & WIP Collection Fees	65,203 03	
	Legal Fees	29,737 41	
	Utility Costs	12,947 82	
	Telephone Telex & Fax	14 06	
	Stationery & Postage	3,025 97	
	Courier charges	401 76	
	Storage Costs	4,134 00	
	Insurance of Assets	14,991 05	
	Statutory Advertising	367 20	
	Security Costs	33,795 88	
	Other Property Expenses	123 86	
	Company Searches	1 55	
	PAYE & NI	3,634 99	
	Bank Charges	779 15	
	Ransom payments	2,500 00	
	Unclaimed dividends	13,838 94	
			(417,501 53)
	PREFERENTIAL CREDITORS		
	BIS - unpaid pension contributions	1,843 69	
	BIS - Arrears & Holiday Pay	37,139 26	
	Employees - Wage Arrears & Holiday	10,082 78	
			(49,065 73)
	UNSECURED CREDITORS		
	Trade & Expense	1,328,682 93	
	Employees - Redundancy	5,911 94	
	Employees - U/S Wage Arrears	286 80	
	PAYE & NI on U/S Distribution	3,234 04	

D A Green & Sons Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 31 March 2011 To 8 July 2013

S of A £	£	£
Unsec dividend 15 53p in the £ 10/05/20	694,203 26	
ISA Charges	25 75	
		(2,032,344 72)
<u>4,156,000 00</u>		<u>0.00</u>

REPRESENTED BY

NIL


 R K Grant
 Joint Liquidator

Joint Liquidators' Final Report for the period 31 March 2013 to 8 July 2013

D.A. Green & Sons Limited
In Liquidation

12 July 2013

Contents

1	Statutory information	1
2	Progress of the Liquidation	1
3	Unrealised assets	2
4	Investigations	2
5	Joint Liquidators' remuneration	2
6	Outcome for creditors	3
7	Creditors' rights	4

Appendices

Receipts and Payments Account for the period 31 March 2013 to 8 July 2013 and a Cumulative Account for the period 31 March 2011 to 8 July 2013	Appendix A
Calculation of the second and final unsecured dividend	Appendix B
Time Analysis for the period 31 March 2013 to 8 July 2013	Appendix C
Cumulative Time Analysis for the period 31 March 2011 to 8 July 2013	Appendix D
Additional information in relation to the Joint Liquidators' remuneration pursuant to Statement of Insolvency Practice 9	Appendix E

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1 Statutory information

- 1 1 Anne O'Keefe was appointed Joint Liquidator of D A. Green & Sons Limited (the Company) together with Ryan Grant and Simon Wilson 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 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 2013 to 8 July 2013 together with a Cumulative Account for the period 31 March 2011 to 8 July 2013 are attached at Appendix A
- 2.2 This report should be read in conjunction with the Joint Liquidators' previous reports dated 13 May 2012 (**First Progress Report**) and 15 April 2013 (**Progress Report**)

Funds transferred from the Administration

- 2 3 As advised in the First Progress Report, a balance of £1.01m was transferred from the preceeding Administration.

Freehold and leasehold property

- 2 4 The Company's freehold site in Spalding was successfully sold in August 2011 and realised a total of £975,000. The leases held by the Company in respect of a number of sites surrounding the trading premises had no value and were disclaimed in May 2011

Book debts

- 2 5 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. Naismiths estimated that realisations from the book debts, with a ledger value of £1.16m, would be in the range of £185,000 to £639,000
- 2 6 Book debt realisations totalled £497,524 during the Liquidation which added to the £406,493 collected during the Administration, giving total realisations of approximately £904,000. Book debts with a total ledger value of £252,250 were 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

- 2.7 As advised in the Progress Report, a refund in respect of rates totalling £10,897 was received from South Halland District Council.
- 2.8 The Joint Liquidators have also received an insurance refund totalling £3,486 from Life Assurance Premiums, a VAT refund from H M Revenue and Customs totalling £4,780 and a sundry refund of £11 during the Liquidation

3 Unrealised assets

- 3.1 The Liquidation has now been completed, all realisable assets have been realised, and the proceeds distributed in accordance with the Insolvency Act 1986.

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 2013 to 8 July 2013 are £10,250 This represents 41 hours at an average rate of £250 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 C.
- 5.3 Principal areas of activity during the period are discussed in further detail below.
- **Administration and planning** - time has been incurred monitoring the case strategy, complying with statutory duties, performing general administrative work and dealing with case closure matters. Case related treasury and support time is also recorded here
 - **Realisation of assets - debtors** - time has been charged to communicating and negotiating with Naismiths in regards to outstanding balances and dealing with disputes.
 - **Creditors** - time has been incurred preparing statutory reports and reporting to the creditors' committee Time has also been spent dealing with employee claims Time spent agreeing the claims of unsecured creditors, calculating the dividend and making a second and final distribution is also 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 the Joint Liquidators and they will forward a copy to you.

- 5.5 A Cumulative Time Analysis for the period 31 March 2011 to 8 July 2013 which provides details of the activity costs incurred by staff grade since the Joint Liquidators' appointment is attached at Appendix D
- 5.6 The Joint Liquidators' have drawn remuneration totalling £132,401 during the course of the Liquidation plus disbursements of £9,484. All fees and disbursements were specifically authorised by the creditors' committee.
- 5.7 The Joint Liquidators confirm that the only category 2 disbursement that has been drawn is photocopying at a rate of ten pence per sheet for notifications and reports to creditors and other copying
- 5.8 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 attached at Appendix E

6 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 £52,877 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 on 14 November 2011.
- 6.4 As advised in the Progress Report, the Joint Liquidators paid a catch up dividend of 30 pence in the pound to the employees who were awarded their Employment Tribunal awards. A total of £94,447 was distributed on 16 July 2012
- 6.5 A notice of intended dividend was issued to all known creditors who had not proven in the Liquidation on 26 February 2013 advising that they had until 22 March 2013 to prove their claim. The Joint Liquidators received three new claims and a catch up dividend of 30 pence in the pound was distributed to them simultaneously with the final dividend
- 6.6 The Company had 255 unsecured creditors who were owed a total of £4.51m. The second and final dividend of 15.53 pence in the pound totalling £694,203 was distributed on 10 May 2013 together with the draft final report to creditors.
- 6.7 Unsecured creditors of the Company have therefore received a total return of 45.53 pence in the pound on their unsecured claims during the course of the Liquidation.

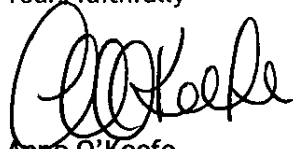
Unclaimed dividends

- 6.8 All cheques paid to creditors should be banked as soon as possible, but in any event must be banked within six months of the date of the cheque. Any cheques which have not cleared by 11 November 2013 will be cancelled and the proceeds will be forwarded to The Insolvency Service, Estate Accounts Directorate, Unclaimed Monies Team, PO Box 3690, Birmingham, B2 4UY
- 6.9 If your cheque is cancelled on or after this date, please allow ten working days to pass before submitting a claim to The Insolvency Service.

7 Creditors' rights

- 7.1 Within 21 days of the receipt of the report, a secured creditor, or an unsecured creditor with the concurrence of at least 5% of the value of the unsecured creditors may request in writing that the Liquidator 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

Yours faithfully



Anne O'Keefe
Joint Liquidator

Encs

**Receipts and Payments Account for the period
31 March 2013 to 8 July 2013 and a Cumulative
Account for the period 31 March 2011 to 8 July 2013**

Appendix A

	Period £	Cumulative £
Receipts		
Funds from Administration	-	1,007,214
Freehold property	-	975,000
Insurance refund	-	3,486
Book debts	-	497,524
Business rates and sundry refunds	11	10,908
VAT refund	-	4,780
	<u>11</u>	<u>2,498,912</u>
Payments		
Former Joint Administrators' remuneration	-	73,489
Debtor and WIP collection fees	-	65,203
Legal fees	6,061	29,738
Joint Liquidators remuneration	15,000	132,401
Category 1 disbursements		
Specific penalty bond	-	1,440
Stationery and postage	712	3,428
Storage costs	1,433	4,134
Company searches	-	1
Telephone costs	-	14
Statutory advertising	84	367
Category 2 disbursements		
Photocopying	1	100
Pension scheme administration costs	-	600
Rent due on leasehold property	-	441
Employee related costs	-	1,452
Agent / valuer's fees	-	22,082
Utility costs	-	12,948
Insurance related costs	-	14,991
Security costs and other property costs	-	33,920
Ransom payments	-	2,500
Bank charges	58	779
	<u>(23,349)</u>	<u>(400,028)</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 above represent 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 2013 to 8 July 2013 and a Cumulative
Account for the period 31 March 2011 to 8 July 2013
(cont'd)**

Appendix A

	Period	Cumulative
	£	£
Distributions		
Preferential creditors		
Redundancy payments service, 100p/£, 13/07/2011	-	38,983
Employees (tribunal claims), 100p/£, 13/07/2011	-	13,718
Unclaimed dividends	-	176
Unsecured creditors		
30p/£, 14/11/2011	-	1,338,116
15 53p/£, 10/05/2013	694,203	694,203
Unclaimed dividends	-	13,662
ISA charges	26	26
	<u>(694,229)</u>	<u>(2,098,884)</u>
Balance	<u>(717,567)</u>	<u>-</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 above represent funds passed into Liquidation from the Administration, and as such, a meaningful comparison to the SOA by category cannot be made.

Calculation of the second and final unsecured dividend Appendix B

	£
Available for unsecured creditors	694,203
Total agreed unsecured creditors	4,477,363
Dividend (pence in the pound)	15.53

Time Analysis for the period 31 March 2013 to 8 July 2013

Appendix C

	Employee grade (hours)				£	
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Average rate per hour
Administration and planning						
Strategy and control	2.5				2.5	944.00
Statutory duties	0.3		1.0		1.3	338.00
Case administration	0.2				0.2	72.00
Accounting and treasury	0.5		0.4	3.8	4.7	672.50
Internal documentation			0.2		0.2	44.00
Realisation of assets debtors						
Debt collection			0.4		0.4	92.00
Creditors						
Creditor strategy			0.5		0.5	110.00
Reporting to creditors	4.1		13.9		18.0	4,899.50
Creditors committee	0.1		2.2		2.3	564.00
Unsecured creditors	1.0		9.0	0.6	10.6	2,442.00
Employees			0.3		0.3	72.00
Totals	8.7		27.9	4.4	41.0	10,250.00

Cumulative Time Analysis for the period 31 March 2011 Appendix D to 8 July 2013

	Employee grade (hours)				£		
	Partner/ director	Senior associate	Associate/ analyst	Junior analyst/ support	Total hours	Total cost	Average rate per hour
Administration and planning							
Planning		0.1			0.1	31.50	315
Strategy and control	8.7	5.1	20.9		34.7	9,566.50	276
Statutory duties	1.6	0.9	8.6	1.9	13.0	2,988.00	230
Case administration	1.0	2.1	26.3	14.0	43.4	8,413.50	194
Accounting and treasury	4.2	3.0	19.2	63.8	90.2	12,623.00	140
Internal documentation	0.2	1.4	9.7	3.8	15.1	3,112.00	206
Investigations							
Director conduct reports	0.4	0.2	0.9	1.0	2.5	554.00	222
Other investigations			0.5		0.5	110.00	220
Realisation of assets - fixed charge							
Asset identification and valuation	0.9		2.3		3.2	862.50	270
Sale of assets	1.6		0.1		1.7	610.00	359
Recovery of assets			0.2		0.2	46.00	230
Asset accounting and administration		0.6	0.5		1.1	299.00	272
Realisation of assets - debtors							
Debt collection	0.5	0.4	15.5	-	16.4	3,768.00	230
Debtor litigation	0.1			-	0.1	34.00	340
Internal and external documentation			1.0	-	1.0	220.00	220
Realisation of assets - floating charge							
Asset identification and valuation	0.2		1.6		1.8	423.00	235
Sale of assets			0.4		0.4	90.00	225
Recovery of assets			4.5	0.2	4.7	1,028.00	219
Dealing with third party assets	3.2	1.0	9.4		13.6	3,532.00	260
Asset accounting and administration		0.1	1.7		1.8	408.50	227
Trading							
Trading activities	0.7		10.5	5.4	16.6	3,174.00	191
Accounting and administration	0.2	0.4		0.2	0.8	236.00	295
Creditors							
Creditor claims	0.4	4.6	26.5	41.7	73.2	12,241.50	167
Creditor litigation			3.2	0.6	3.8	788.00	207
Internal documentation			0.6	1.0	1.6	247.00	154
Creditor strategy			0.5		0.5	110.00	220
Reporting to creditors	5.0	0.5	26.0		31.5	8,157.50	259
Creditor meetings			0.2		0.2	46.00	230
Creditors committee	3.5	5.0	47.4		55.9	13,627.50	244
Secured creditors				0.3	0.3	34.50	115
Preferential creditors	0.3	1.5	10.4		12.2	2,869.00	235
Unsecured creditors	3.5	10.9	108.1	26.2	148.7	31,779.50	214
Employees	1.0	3.2	41.2	2.7	48.1	10,870.50	226
Shareholders and other stakeholders			0.2		0.2	44.00	220
Totals	37.2	41.0	398.1	162.8	639.1	132,944.50	208

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

Appendix E

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 have been 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
Willis Limited (insurance)	Risk based premium
Alexander Forbes Trustee Services Limited (pension advice)	Agreed fee
Jones Lang LaSalle Limited (valuation and disposal advice)	Percentage of realisations
Naismiths Limited (contract debt 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 approval given by the creditors' committee, or body of creditors as appropriate. The only category 2 disbursement incurred was photocopying charged at a rate of ten pence per sheet for notifications and reports to creditors and other copying.

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.

Description	Rates from 1 April 2013	Description	Rates pre 1 April 2013
	£		£
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.