

The Insolvency Act 1986

Administrators' progress report

Name of Company

William Sinclair Holdings Public Limited Company

Company number

01392876

In the High Court of Justice

Chancery Division

Manchester District Registry

[full name of court]

Court case number

2828 of 2015

(a) Insert full name(s)
and address(es) of
administrator(s)

I/We (a)

William James Wright
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Mark Jeremy Orton
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Joint Administrators of the above company attach a progress report for the period

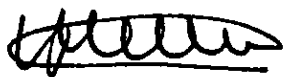
(b) Insert dates from

to

(b) 31 July 2015

(b) 30 January 2016

Signed



Joint Administrator

Dated

26 February 2016

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Amy Rose
KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH United Kingdom

Tel 0115 935 3582

When you have completed and signed this form, please send it to the Registrar of Companies at -

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

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William Sinclair Holdings Public Limited Company - in Administration

Joint Administrators' progress report for
the period 31 July 2015 to 30 January
2016

26 February 2016

Notice to creditors

This progress report provides an update on the administration of the Company

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor

You will find other important information in this progress report such as the costs which we have incurred to date

A glossary of the abbreviations used throughout this document is attached (Appendix 5)

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+WF731F2753.html> We hope this is helpful to you

Please also note that an important legal notice about this progress report is attached (Appendix 6)



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1 Executive summary

- Mark Orton and I were appointed as Joint Administrators of the Company on 31 July 2015, with the notice of appointment being lodged at High Court Manchester District Registry
- This progress report covers the period from the date of our appointment to 30 January 2016
- The Company was incorporated in 1978 and is the holding company of the Group. William Sinclair Horticulture Limited also entered administration on 31 July 2015, together with Joseph Metcalf Limited and Boothby & Penicuik Peat Company Limited
- As previously reported, a number of assets including freehold property, cash at bank and a shareholding in the solvent trading subsidiary, Freeland Horticulture Limited were excluded from the business sale agreement (Section 2 – Progress to date)
- We circulated our statement of proposals ('proposals') to all known creditors on 1 September 2015. They were deemed approved without modification on 18 September 2015
- Leumi held a fixed and floating charge security estimated against their indebtedness of £8.4 million on appointment. This indebtedness is expected to be paid in full from the book debt collections and other fixed and floating charge asset realisations within Horticulture. As such, they will not be calling on the cross guarantee in this entity
- The Company issued loan notes in favour of a number of beneficiaries (the 'Loan Note Holders'). An interim dividend totalling £5 million was made to the Loan Note Holders on 16 December 2015 from Horticulture under the cross guarantee. No sums have been distributed from the Company to date (Section 3 - Dividend prospects)
- All employees were transferred to the Purchaser under TUPE with effect from the date of appointment. As such, there are no preferential claims expected in the Administration (Section 3 - Dividend prospects)
- Unsecured creditor claims total approximately £37.1 million according to the Statement of affairs prepared by the directors shortly following our appointment. We do not anticipate that unsecured creditors will receive a dividend (Section 3 - Dividend prospects)
- Please note you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+WF731F2753.html>
- Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT



Will Wright
Joint Administrator



2 Progress to date

This progress report covers the period from the date of our appointment. However, please refer to the proposals where the relevant information has previously been disclosed.

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

2.1 Strategy and progress to date

Sale of business

Immediately following our appointment as Joint Administrators, we completed a sale of the majority of the business and assets of the Group to Westland (GB Trading) Limited on 31 July 2015 for a total of £13.5 million.

The consideration was split as follows:

	Sales value	Legal entity
Ellesmere Port (freehold)	2,700,000	Horticulture
Plant and machinery	4,992,000	Horticulture
Vehicles	35,000	Holdings
Stock	4,773,000	Horticulture
Astley Property	20,000	Joseph Metcalf
Scottish peat bogs	225,000	Horticulture
Conditional Scottish peat bogs	191,000	Horticulture
Leasehold interest in the leased Scottish peat bogs	300,000	Boothby
Leasehold interest in the leased Scottish peat bogs	264,000	Horticulture
Goodwill	1	Horticulture
Intellectual property	0.5	Horticulture
Intellectual property	0.49	Holdings
Intellectual property	0.01	Joseph Metcalf
Information technology	1	Horticulture
Customer and supplier contracts	1	Horticulture
Records	1	Horticulture
Total consideration	13,500,005	



2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2) Summaries of the most significant realisations during the period are provided below

Freeland Horticulture Limited ('Freeland') - shareholding

The Company held an 87.5% shareholding in trading subsidiary, Freeland Horticulture Ltd

A sale process was commenced on the shareholding shortly after our appointment and remains ongoing at the date of this report

Due to the sensitive nature of this process we are unable to provide further details at this point as to the likely outcome. The business does however currently hold a surplus cash balance of approximately £1 million which we expect to be reflected in the value obtained

In the period we have also surrendered tax losses totalling £1.1 million to preserve value in the business

Freehold Property

The business sale excluded two freehold properties held by the Company located at Prees and Saxilby. Both properties are currently being marketed for sale and realisations are anticipated between £150,000 - £200,000 based on the valuations obtained

The property located at Saxilby is currently being leased to a long standing tenant and we have received rent totalling £1,500 during the Period. We will continue to collect rent for this property until a sale has been completed

Cash at bank

A total of £40,435 has been secured from the Company's pre-appointment bank accounts

Unclaimed dividends

An amount of £37,347 has been received within the Period in relation to unclaimed dividends which were held by the Company's Share Registrar

Motor vehicles

The sum of £35,000 was received from Westland as part of the business sale for the two motor vehicles within the Company but were used within the wider business. There are no further assets of this type

Sundry refunds

During the Period a total of £18,217 has been received in relation to various rates and sundry refunds

Investigations

We have complied with the relevant statutory requirements to provide information on the conduct of the Company's directors and any shadow directors to the Department for Business, Innovation and Skills. The contents of our submission are confidential

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2). Summaries of the most significant payments made during the period are provided below



Solicitors' fees

A total of £7,096 has been paid to Pinsent Masons LLP during the Period in respect of advice relating to Freeland, unclaimed dividends and the validity of the secured creditors

A further sum of £1,625 is owed to Pinsent Masons LLP in respect of advice provided in relation to Freeland and ongoing pension advice

Sundry expenses

A sum of £2,588 has been paid in the Period to OD Consultancy Ltd in respect of a data room associated with the Freeland sale

A further sum of £2,515 has been paid in the Period to Legal & General Assurance Ltd in relation to a life assurance policy for the managing director of Freeland

Pre-appointment legal fees

An amount of £3,345 has been paid to Shakespeare Martineau during the Period in respect of confirmation of the validity of our appointment as administrators

Statement of affairs work

A total of £2,500 was paid within the Period to a director of the Company for the preparation of the Company's statement of affairs

Insurance

During the Period, insurance costs in the sum of £1,060 has been paid in relation to buildings insurance and property owners' liability cover arranged through our insurance broker

2.4 Schedule of expenses

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3)

3 Dividend prospects

3.1 Secured creditors

Leumi held a first ranking fixed and floating charge security over the assets of the Company. We anticipate that this indebtedness will be paid in full from the book debt collections and other fixed and floating charge asset realisations within Horticulture.

Holdings had issued loan notes to a number of Loan Note Holders estimated at approximately £9.8 million including interest on appointment. The Loan Note Holders have second ranking security across the Group after Leumi.

During the Period, a sum of distributed £5 million has distributed to the Loan Note Holders from the Administration of Horticulture. No distributions have been made in Holdings within the Period.

3.2 Preferential creditors

We are not aware of any preferential claims against the Company.



3.3 Unsecured creditors

Unsecured creditors totalled £37 million according to the Statement of affairs provided by the directors. Based on current estimates, it is unlikely that there will be a dividend to unsecured creditors in this entity.

4 Joint Administrators' remuneration and disbursements

During the period, the secured creditors have provided approval that

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff according to the charge-out rates included in Appendix 4
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 4

Time costs

From the date of our appointment to 30 January 2016, we have incurred time costs of £289,109. These represent 789 hours at an average rate of £366 per hour.

Remuneration

During the period, we have not drawn any remuneration.

Disbursements

During the period, we have incurred category 1 disbursements of £942 and category 2 disbursements of £721. None of these have yet been paid.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from our appointment to 30 January 2016. We have also attached our charging and disbursements policy.

Following a change in legislation, the basis of remuneration which has been approved for the administration will no longer carry forward to any subsequent creditors' voluntary liquidation. Where we are appointed as liquidators, we will send a separate fees estimate and seek approval for the liquidators' remuneration following our appointment.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to



- Sale of the shareholding in Freeland and the freehold properties at Prees and Saxilby,
- Agree secured claims and pay distributions to secured creditors,
- Completion of ongoing VAT and tax matters, and
- Completion of ongoing statutory requirements

5.2 Discharge from liability

The secured creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon filing of our final Receipts and Payments account with the Registrar of Companies

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to obtain discharge from liability

5.3 Future reporting

We will provide a further progress report within one month of 30 July 2016 or earlier if (1) an extension request is necessary or (2) the administration has been completed prior to that time

Appendix 1 Statutory information

Company information

Company name	William Sinclair Holdings Public Limited Company
Date of incorporation	4 October 1978
Company registration number	01392876
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Administration information

Administration appointment	The administration appointment granted in High Court Manchester District Registry, 2828 of 2015
Appointor	Directors
Date of appointment	31 July 2015
Joint Administrators' details	Will Wright and Mark Orton
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	30 July 2016



Appendix 2 Joint Administrators' receipts and payments account

William Sinclair Holdings Public Limited Company - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 31/07/2015 To 30/01/2016 (£)	From 31/07/2015 To 30/01/2016 (£)
FIXED CHARGE ASSETS			
95,000 00	Freehold property	NIL	NIL
3,800,000 00	Shares and investments	NIL	NIL
	Property rights/Patents	0 49	0 49
		<u>0 49</u>	<u>0 49</u>
FIXED CHARGE COSTS			
	Sundry expenses	(5,103 16)	(5,103 16)
	Insurance of freehold property	(636 00)	(636 00)
		<u>(5,739 16)</u>	<u>(5,739 16)</u>
FIXED CHARGE CREDITORS			
(9,792,000 00)	Loan Note Holders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS			
15,000 00	Motor vehicles	35,000 00	35,000 00
8,000 00	Book debts & pre-payments	NIL	NIL
	Unclaimed dividends	37,346 64	37,346 64
44,000 00	Cash at bank	40,435 05	40,435 05
	Rent	1,500 00	1,500 00
		<u>114,281 69</u>	<u>114,281 69</u>
OTHER REALISATIONS			
	Bank interest, gross	184 84	184 84
	Sundry refunds	18,217 26	18,217 26
		<u>18,402 10</u>	<u>18,402 10</u>
COST OF REALISATIONS			
	Statement of affairs work	(2,500 00)	(2,500 00)
	Legal fees	(7,095 50)	(7,095 50)
	Pre-appointment legal fees	(3,345 00)	(3,345 00)
	Statutory advertising	(84 60)	(84 60)
	Insurance of assets	(1,060 00)	(1,060 00)
	Bank charges	(80 00)	(80 00)
		<u>(14,165 10)</u>	<u>(14,165 10)</u>
UNSECURED CREDITORS			
(135,400 00)	Trade & expense	NIL	NIL



William Sinclair Holdings Public Limited Company - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 31/07/2015 To 30/01/2016 (£)	From 31/07/2015 To 30/01/2016 (£)
(105,000 00)	Employees	NIL	NIL
(36,185,000 00)	Pension - cross guarantee	NIL	NIL
(575,000 00)	HMRC group VAT	NIL	NIL
(50,300 00)	Accruals	NIL	NIL
(44,900 00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(4,344,000 00)	Shareholders	NIL	NIL
		NIL	NIL
(47,269,600 00)		112,780 02	112,780 02
	REPRESENTED BY		
	Floating ch VAT rec'able		2,605 02
	Floating charge current		109,657 40
	Fixed charge VAT rec'able		517 60
			112,780 02



Appendix 3 Schedule of expenses

Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Legal fees	0 00	326 00	326 00
Sundry expenses	5,103 16	0 00	5,103 16
Insurance of freehold property	636 00	0 00	636 00
Cost of realisations			
Statement of affairs work	2,500 00	0 00	2,500 00
Irrecoverable VAT	0 00	65 20	65 20
Legal fees	7,095 50	1,298 50	8,394 00
Pre-appointment legal fees	3,345 00	0 00	3,345 00
Statutory advertising	84 60	56 39	140 99
Insurance of assets	1,060 00	0 00	1,060 00
Bank charges	80 00	0 00	80 00
TOTAL	19,904.26	1,746.09	21,650 35

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court

The full text of the relevant rules can be provided on request by writing to Amy Rose at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH



Appendix 4 Joint Administrators' charging and disbursements policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Amy Rose on 0115 9353582.

Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: CRS

Grade	From 01 Oct 2014 £/hr	From 01 Oct 2015 £/hr
Partner	595	595
Director	535	535
Senior Manager	485	485
Manager	405	405
Senior Administrator	280	280
Administrator	205	205
Support	125	125

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Category 1 disbursements These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include,



for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff

Category 2 disbursements These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows

Mileage claims fall into three categories

- Use of privately-owned vehicle or car cash alternative – 45p per mile
- Use of company car – 60p per mile
- Use of partner's car – 60p per mile

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate

We have incurred the following disbursements from the date of our appointment to 30 January 2016

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Accommodation	512 87		NIL		512 87
Meals	251 18		NIL		251 18
Mileage	NIL		720 60		720 60
Rates	11 00		NIL		11 00
Sundry	112 40		NIL		112 40
Travel	54 25		NIL		54 25
Total	941 70		720 60		1,662 30

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company

Category 2 disbursements have been approved in the same manner as our remuneration

Narrative of work carried out for the period 31 July 2015 to 30 January 2016

The key areas of work have been

Statutory and compliance	<ul style="list-style-type: none"> ■ collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences, ■ providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment, ■ preparing statutory receipts and payments accounts, ■ arranging bonding and complying with statutory requirements, ■ ensuring compliance with all statutory obligations within the relevant timescales
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> ■ formulating, monitoring and reviewing the administration strategy, including meetings with internal and external parties to agree the same, ■ briefing of our staff on the administration strategy and matters in relation to various work-streams, ■ regular case management and reviewing of progress, including regular team update meetings and calls, ■ reviewing and authorising junior staff correspondence and other work, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the administration, ■ allocating and managing staff/case resourcing and budgeting exercises and reviews, ■ liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters, ■ complying with internal filing and information recording practices, including documenting strategy decisions
Reports to debenture holders	<ul style="list-style-type: none"> ■ providing written and oral updates to representatives of secured creditors regarding the progress of the administration and case strategy
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts, ■ preparing and processing vouchers for the payment of post-appointment invoices, ■ creating remittances and sending payments to settle post-appointment invoices, ■ reconciling post-appointment bank accounts to internal systems, ■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments
Tax	<ul style="list-style-type: none"> ■ gathering initial information from the Company's records in relation to the taxation position of the Company, ■ submitting relevant initial notifications to HM Revenue and Customs, ■ reviewing the Company's pre-appointment corporation tax and VAT position, ■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations, ■ working initially on tax returns relating to the periods affected by the administration, ■ analysing VAT related transactions, ■ reviewing the Company's duty position to ensure compliance with duty requirements, ■ dealing with post appointment tax compliance, ■ surrendering of tax losses to Freeland
Shareholders	<ul style="list-style-type: none"> ■ providing notification of our appointment, ■ responding to enquiries from shareholders regarding the administration, ■ advertising the availability of statutory reports to the shareholders
General	<ul style="list-style-type: none"> ■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9, ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage
Asset realisations / property matters	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the remaining properties, ■ liaising with agents regarding the sale of properties, ■ performing land registry searches
Sale of shareholding	<ul style="list-style-type: none"> ■ documenting the strategy for the sale of the shareholding, ■ seeking legal advice regarding sale, including regarding non-disclosure agreements, ■ liaising with interested parties, ■ sale and marketing documentation, ■ providing updates to the secured creditors, ■ liaising with management
Health and safety	<ul style="list-style-type: none"> ■ liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with, ■ liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance

Open cover insurance	<ul style="list-style-type: none"> ■ arranging ongoing insurance cover for the Company's business and assets, ■ liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place, ■ assessing the level of insurance premiums
Pensions	<ul style="list-style-type: none"> ■ collating information and reviewing the Company's pension schemes, ■ ensuring compliance with our duties to issue statutory notices, liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals, ■ creating and updating the list of unsecured creditors, ■ responding to enquiries from creditors regarding the administration and submission of their claims, ■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records, ■ drafting our progress report
Investigations/ directors	<ul style="list-style-type: none"> ■ reviewing Company and directorship searches and advising the directors of the effect of the administration, ■ liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies, ■ reviewing the questionnaires submitted by the Directors of the Company, ■ reviewing pre-appointment transactions, ■ drafting the statutory report and submitting to the relevant authority

Time costs

SIP 9 –Time costs analysis (31/07/2015 to 30/01/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
Share Registrars	9 60	4,656 00	485 00
Cashiering			
General (Cashiering)	8 20	2,266 00	276 34
Reconciliations (& IPS accounting reviews)	0 80	164 00	205 00
General			
Books and records	1 45	347 25	239 48
Statutory and compliance			
Appointment and related formalities	20 50	6,857 50	334 51
Bonding and bordereau	0 40	122 00	305 00
Checklist & reviews	14 40	5,609 50	389 55
Pre-appointment checks	0 50	102 50	205 00
Statutory advertising	1 00	205 00	205 00
Statutory receipts and payments accounts	1 90	974 50	512 89
Strategy documents	12 10	6,015 50	497 15
Tax			
Initial reviews - CT and VAT	10 30	2,435 50	236 46
Post appointment corporation tax	94 98	28,736 90	302 56
Post appointment VAT	39 50	10,130 50	256 47
Creditors			
Creditors and claims			
Agreement of unsecured claims	0 80	164 00	205 00
General correspondence	58 85	12,115 25	205 87
Notification of appointment	5 00	1,285 00	257 00
Secured creditors	8 70	3,915 50	450 06
Statutory reports	18 35	6,761 75	368 49
Employees			
DTI redundancy payments service	11 40	2,337 00	205 00
Pension funds	9 25	3,746 25	405 00
Pensions reviews	44 70	13,606 50	304 40
Investigation			
Directors			



SIP 9 –Time costs analysis (31/07/2015 to 30/01/2016)

	Hours	Time Cost (£)	Average Hourly Rate (£)
D form drafting and submission	9 40	2,991 00	318 19
Directors' questionnaire / checklist	1 60	760 00	475 00
Statement of affairs	3 70	1,398 50	377 97
Investigations			
Review of pre-appt transactions	2 20	1,067 00	485 00
Realisation of assets			
Asset Realisation			
Cash and investments (Freeland)	264 95	112,532 75	424 73
Debtors	3 00	1,785 00	595 00
Freehold property	83 10	35,411 50	426 13
Health & safety	2 60	770 50	296 35
Leasehold property	2 50	1,172 50	469 00
Open cover insurance	1 30	466 50	358 85
Other assets	24 50	9,922 50	405 00
Pre-appointment tax & VAT refunds	1 50	307 50	205 00
Rent	1 80	873 00	485 00
Sale of business	11 50	5,962 50	518 48
Vehicles	2 80	1,134 00	405 00
Total in period	789 13	289,108 65	366 36

Brought forward time (appointment date to SIP 9 period start date)	0 00	0 00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	789 13	289,108 65
Carry forward time (appointment date to SIP 9 period end date)	789 13	289,108 65

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.



Appendix 5 Glossary

Bank/Leumi	Leumi ABL Limited
Company/Holdings	William Sinclair Holdings Public Limited Company - in Administration
Group	The Company together with, William Sinclair Horticulture Limited (‘Horticulture’) Joseph Metcalf Limited Boothby & Penicuik Peat Company Limited
Joint Administrators/we/our/us	Will Wright and Mark Orton
KPMG	KPMG LLP
Loan Note Holders	The various beneficiaries of loan notes held in the Company
The Pension Scheme	The William Sinclair Holdings Plc pension scheme
Purchase/Westland	Westland (GB Trading) Limited
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

Any references in this progress report to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



Appendix 6 Notice About this report

This report has been prepared by Will Wright and Mark Orton, the Joint Administrators of William Sinclair Holdings Public Limited Company – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

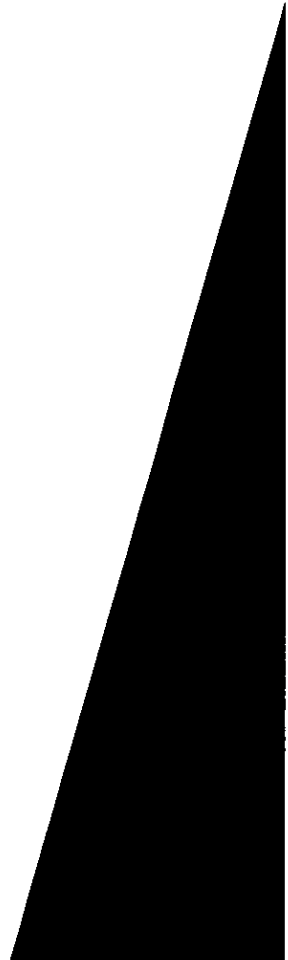
William James Wright is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales.

Mark Jeremy Orton is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.





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