

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company Greenaway Harrison Limited	Company number SC198645
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We, Blair Carnegie Nimmo and Gerard Anthony Friar

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

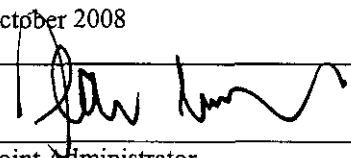
from

to

1 October 2008

27 March 2009

Signed


 Joint Administrator

Dated

6/4/09

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 register.

KPMG LLP	
191 West George Street	
Glasgow G2 2LJ	Tel: 0141 226 5511
DX Number	DX Exchange

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

Companies House, 37 Castle Terrace, Edinburgh EH1 2EB
 235 Edinburgh / LP 4 Edinburgh-2

THURSDAY



SCT 09/04/2009 970
 COMPANIES HOUSE



**Greenaway Harrison Limited
(in administration)**

**Joint administrators' progress report to
creditors pursuant to Rule 2.38 of
the Insolvency Rules (Scotland) 1986**

3 April 2009

KPMG LLP

This report contains 11 Pages

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THURSDAY



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COMPANIES HOUSE



Greenaway Harrison Limited
(in administration)

*Joint administrators' progress report to creditors pursuant to Rule 2.38 of
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KPMG LLP

Notice: About this Report

This Report has been prepared by BC Nimmo and GA Friar, the Joint Administrators of Greenaway Harrison Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules (Scotland) 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 Greenaway Harrison Limited. 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 (Scotland) 1986 does so at their 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.

BC Nimmo is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Scotland.

GA Friar is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in Scotland.

The Joint Administrators act as agents for Greenaway Harrison Limited 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.



Greenaway Harrison Limited
(in administration)

*Joint administrators' progress report to creditors pursuant to Rule 2.38 of
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1 Introduction

We, Blair Carnegie Nimmo and Gerard Anthony Friar of KPMG, were appointed Joint Administrators of Greenaway Harrison Limited ("the Company") on 1 November 2007.

We were appointed by the Directors of the Company.

Permission was sought from, and granted by, the general body of creditors to extend the term of the administration to 30 April 2009. The administration will end automatically on this date.

In accordance with Rule 2.38 of the Insolvency (Scotland) Rules 1986 we set out below our third progress report.

Our receipts and payments account to 3 April 2009 is attached at Appendix 2 and shows funds on hand totalling £227,376.73. These funds are subject to the costs of the administration process.

2 Progress to date including realisation of assets

2.1 Sale of business / post sale matters

As you may be aware, the business and principal assets of the Company were sold to Sterling Financial Print Limited ("Sterling") immediately following our appointment.

As anticipated, we liaised with Sterling in respect of the leasehold head office property which they have now vacated and also completed various other post sale completion matters.

As previously reported, we received a number of retention of title claims over certain of the Company's plant, equipment and stock. We have now resolved all of the retention of title claims received.

2.2 Realisation of other assets

You may recall that, following completion of the sale of the business and certain assets, the remaining unrealised assets consisted of various prepayments and non sales ledger balances. The main item was a rental deposit totalling £152,000.

We are continuing to liaise with our lawyers regarding recovery of this rental deposit. At this time, recovery prospects remain uncertain with the landlord's solicitors advising that the deposit was forfeited upon the Company entering formal insolvency. We are in the process of completing the administration and hope to assign any interest or right to the deposit to the Bank of Scotland, who would be the beneficiary of any funds received.

You may also recall that we successfully recovered sums in the order of c.£31,000 from other prepayments.

3 Amounts payable to secured creditors, preferential creditors and floating charge holder of Greenaway Harrison Limited

3.1 Secured lenders

The Company's trade debtor book was subject to a fixed charge in favour of the Bank of Scotland ("the Bank"). The Bank also holds a bond and floating charge over all of the Company's assets. The Bank's indebtedness at the date of appointment amounted to c£2.976 million. To date the Bank has received distributions totalling £493,000.

Interest continues to accrue on the Bank's indebtedness.

3.2 Preferential creditors

You will recall from our previous report that there are no preferential creditors.

4 Prescribed part of the Company's net property pursuant to Section 176A of the Insolvency Act 1986

Based on the available information, the floating charge held by the Bank in respect of the Company was granted prior to 15 September 2003. Therefore s.176A does not apply and no Prescribed Part is available for the Company's unsecured creditors.

5 Dividend prospects for other creditors of the Company

There will be a recovery for the secured lender under its security over the book debts and also a small floating charge recovery.

Unfortunately, there remains no prospect of a return to the unsecured creditors.

6 Joint Administrators' remuneration

We have enclosed a spreadsheet at Appendix 3 from which you will note that the time properly spent by us and our staff attending to matters in the administration for the period 1 October 2008 to 27 March 2009 amounts to 25.8 hours at a total cost of £5,299.00 (exclusive of VAT).

The administration will end automatically on 30 April 2009 and there remain a number of matters to be finalised prior to this date, including, inter alia:



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- Finalisation of the corporation tax liability arising from the sale of the business,
- Preparation and submission of the relevant returns and subsequent correspondence with HM Revenue & Customs;
- Preparation and submission of the final VAT return;
- Assignment of the rent deposit;
- Preparation of the final progress report; and
- Finalisation of sums payable to my agents.

In this regard I estimate that the time properly spent by us and our staff attending to these matters will amount to £5,000 (exclusive of VAT).

We enclose a resolution in respect of our remuneration for the period 1 October 2008 to 30 April 2009. Should this meet with your approval we would be grateful if you could complete the resolution and return it to me as soon as possible and by no later than 20 April 2009.

"A creditor's guide to Administrators' fees – Scotland" can be downloaded at [https://www.r3.org.uk/uploads/sip/SIP9%20Scotland %20%201-4-2007.pdf](https://www.r3.org.uk/uploads/sip/SIP9%20Scotland%20%201-4-2007.pdf), however, if you are unable to access this guide and would like a copy please contact my colleague, Andy Watson.

7 Other matters

We have continued to attend to all statutory and administrative matters as required including the submission of our report on the directors' conduct to the Department of Trade and Industry, and the completion and submission of VAT and corporation tax returns to HM Revenue and Customs.

We are continuing to progress the outstanding matters required to be finalised before the administration ends on 30 April 2009.

BC Nimmo and GA Friar
KPMG
191 West George Street
Glasgow
G2 2LJ

3 April 2009



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Appendix 1

Statutory and other information for Greenaway Harrison Limited



Greenaway Harrison Limited
(in administration)

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Statutory and other information

EC Regulation

This Administration is a main proceeding under the EC Regulation on Insolvency Proceedings. Article 3 of the EC Regulation defines main proceedings and the Company has its centre of main interests in the UK and its registered office in Scotland, and does not fall within one of the excepted categories. Consequently, the Administration is governed by the Insolvency Act 1986 and not by any other European Union Member State's insolvency law.

Relevant court

Notice of the appointment by the Directors was lodged at the Court of Session on 1 November 2007.

Incorporation

The Company was incorporated on 4 August 1999.

Registered office and trading address

The Company's former registered office was situated at:

4th Floor
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EN

As part of the Administration process, the registered office has been changed to:-

c/o KPMG
191 West George Street
Glasgow
G2 2LJ.

The Company traded from leased premises at:

Ormolu House
Crimscott Street
London
SE1 5TE

15 William Street
South West Lane
Edinburgh
EH3 7LL

Barnett House



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KPMG LLP

53 Fountain Street
Manchester
M2 2AN

Company number

The company number is SC198645.

Directors

The directors at the date of our appointment were:

Robert James Hodgson	Appointed 11 August 1999
Thomas Finbar Holland	Appointed 1 January 2007
John Kenroy Mercer	Appointed 1 January 2007
Michael Gardner	Appointed 18 June 2004

Company secretary

The company secretary at the date of our appointment was DW Company Services Limited.

Share capital

The authorised share capital is 1,000 Ordinary Shares of £0.01 each.

The issued and called up share capital is 1,000 Ordinary Shares of £0.01 each, all of which are held by Ormolu Group Limited.

Auditors

The auditors in respect of the December 2006 accounts were:

Chiene and Tait
61 Dublin Street
Edinburgh
EH3 6NL



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Appendix 2

Administrators' receipts and payments accounts

Greenaway Harrison Limited
(In Administration)
Administrators' Abstract of Receipts & Payments
To 03/04/2009

S of A £		£	£
	FIXED CHARGE ASSETS		
493,000.00	Book debts	462,797.00	462,797.00
	FIXED CHARGE CREDITORS		
(1,576,000.00)	Fixed charge creditor	NIL	NIL
	ASSET REALISATIONS		
30,000.00	Plant, machinery & vehicles	32,500.00	
74,000.00	Stock	15,805.00	
	Stock - work in progress	58,022.00	
41,000.00	Other debtors and prepayments	30,699.73	
	Goodwill	130,000.00	267,026.73
	OTHER REALISATIONS		
	Bank interest, gross	10,516.01	10,516.01
	COST OF REALISATIONS		
	Specific bonds	590.00	
	Agents'/Valuers' fees	1,000.00	
	RoT usage	321.53	
	HMRC distraint costs	16,500.00	
	Statutory advertising	1,328.20	
	Insurance of assets	415.78	(20,155.51)
	FLOATING CHARGE CREDITORS		
(1,401,000.00)	Floating charge holder - BoS	492,797.00	(492,797.00)
	UNSECURED CREDITORS		
(878,000.00)	Trade & expense	NIL	
(292,000.00)	PAYE, NIC and VAT	NIL	
(8,000.00)	Pension arrears	NIL	NIL
(3,517,000.00)			227,387.23
	REPRESENTED BY		
	Floating ch. VAT rec'able		10.50
	IB Current Account		227,376.73
			227,387.23



*Greenaway Harrison Limited
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Appendix 3

Joint Administrators' time costs and outlays from 1 October 2008 to 27 March 2009

Greenaway Harrison Limited (in administration)
Joint Administrators' fees and outlays for the period from 1 October 2008 to 27 March 2009

	Partner/ Director	Manager	Administrator/ support	Total hours	Time cost £	Average hourly rate £
Administration & planning						
Cashiering						
General (Cashiering)			0.20	0.20	41.00	£205.00
Reconciliations (& IPS accounting reviews)			0.60	0.60	123.00	£205.00
Statutory and compliance						
Checklist & reviews			2.50	2.50	457.50	£183.00
Strategy documents			1.00	1.00	400.00	£400.00
Tax	1.00					
Post appointment corporation tax			5.00	5.00	1,025.00	£205.00
Creditors						
Creditors and claims						
General correspondence			4.00	4.00	820.00	£205.00
ROT Claims			4.00	4.00	820.00	£205.00
Statutory reports	1.00	2.00	3.00	6.00	1,375.00	£229.17
Employees						
Correspondence			2.50	2.50	237.50	£95.00
Total in period				<u>25.80</u>	<u>5,299.00</u>	<u>205.39</u>

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 levels of charge out rates.