

The Insolvency Act 1986

Notice of automatic end of administration

Pursuant to Rule 2.43 of the Insolvency (Scotland) Rules 1986

Name of Company Greenaway Harrison Limited	Company number SC198645
---	--------------------------------

We, Gerard Anthony Friar and Blair Carnegie Nimmo
of KPMG LLP

191 West George Street

Glasgow

G2 2LJ

having been appointed administrators of Greenaway Harrison Limited

C/o KPMG LLP

191 West George Street

Glasgow

G2 2LJ

on 1 November 2007 by the Directors of the Company

hereby give notice that our appointment ceased to have effect on 30 April 2009

We attach a copy of our final progress report.

Signed G.A. - C
Joint Administrator(s)

Dated 11/05/09

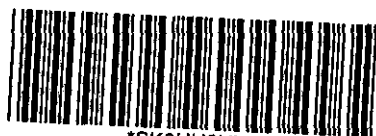
Contact Details:

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 record

Tracey Milne	
KPMG LLP, 191 West George Street, Glasgow, G2 2LJ	
	Tel
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



SCT

14/05/2009

1247

COMPANIES HOUSE

THURSDAY



**Greenaway Harrison Limited
(in administration)**

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

30 April 2009

KPMG LLP

1 May 2009

This report contains 12 Pages

gj/aw/sr/982/greenaway



Greenaway Harrison Limited
(in administration)

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

KPMG LLP

1 May 2009

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 (Scotland) 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 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 (Scotland) Rules 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
the Insolvency Rules (Scotland) 1986*

KPMG LLP

1 May 2009

Contents

1	Introduction	3
2	Joint Administrators' Proposals	3
3	Outcome of the administration	4
3.1	Sale of business	4
3.2	Other debtors and prepayments	4
4	Costs of realisations	4
4.1	Administrators' fees	4
4.2	Legal fees	4
4.3	Corporation tax	5
4.4	Distrain settlement	5
4.5	Retention of Title	5
4.6	Other costs	5
5	Liabilities	5
5.1	Secured lenders	5
5.2	Preferential creditors	5
5.3	Unsecured creditors	5
6	Final Matters	6
6.1	Exit from administration	6

Appendices

1	Administrators' receipts and payments accounts
----------	---



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, on which date the administration ended automatically.

Further to my report of 4 April 2009, I write to provide a final progress report on the administration in accordance with Rule 2.43 of the Insolvency (Scotland) Rules 1986. A form 2.21B (Scot) is enclosed providing formal notice to that effect.

Our receipts and payments account is attached at Appendix 1 and shows the position as at 30 April 2009

2 Joint Administrators' Proposals

You will recall from the report previously issued to creditors on 20 December 2007, pursuant to Paragraph 49 of Schedule B1 to the Insolvency Act 1986, that the Joint Administrators proposals were as follows:

- to continue to do all such things reasonably expedient and generally exercise all their powers as Joint Administrators as they, in their discretion, consider desirable in order to maximise realisations from the assets of the Company;
- to seek an extension of the Administration period if deemed necessary by the Joint Administrators;
- to raise any legal actions while it remains economical to do so;
- to continue to pursue and ingather the various debts still due to the Company;
- that the costs of KPMG LLP in respect of tax, VAT and pension advice provided to the Joint Administrators be based upon time costs at KPMG LLP rates and shall be paid out of the assets of the Company;
- should the need arise, the Joint Administrators be permitted to move the Company from Administration to Creditors' Voluntary Liquidation, and for the appointment of Blair Carnegie Nimmo and Gerard Anthony Friar as Joint Liquidators of the Company without further recourse to creditors. In accordance with Paragraph 83 (7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.47 of the Insolvency (Scotland) Rules 1986 (as amended), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the Proposals and before the Proposals are approved;

- that the Joint Administrators be discharged at the end of the Administration from liability in respect of any action of theirs as Joint Administrators pursuant to paragraph 98 (1) of schedule B1 of the Insolvency Act 1986 immediately following the registration of the notice given pursuant to paragraph 83 of schedule B1 of the Insolvency Act 1986.

3 Outcome of the administration

3.1 Sale of business

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

The sale included the business, plant, machinery, vehicles, stock, work in progress and the debtor book. The total figure realised from the sale amounted to £699,124.

3.2 Other debtors and prepayments

Following completion of the sale agreement, there remained various prepayments and non sales ledger balances, the main item being a rental deposit totalling £152,000. Any recovery from these assets would ultimately be payable to the Bank of Scotland ("the Bank") under the terms of its floating charge. We ingathered the collectable prepayments as far as possible and have recently had our lawyers finalise the assignation of all right, title and interest in the rent deposit to the Bank.

A total of £30,699.73 was successfully recovered from other prepayments.

4 Costs of realisations

4.1 Administrators' fees

As previously advised, the time properly spent by us and our staff attending to matters in the administration for the period 1 November 2007 to 27 March 2009 amounts to 463.50 hours at a total cost of £118,680.81, plus outlays of £3,067.36 (both exclusive of VAT). Approval has been sought and granted from the creditors to draw this amount, plus £5,000.00 towards the costs involved in preparing the case for closure, and this sum has now been drawn.

4.2 Legal fees

Legal fees of £30,278.30 plus VAT have been incurred throughout the case.



4.3 Corporation tax

A total of £3,033.32 has been incurred in respect of corporation tax over the period of the administration.

4.4 Distraint settlement

HM Revenue & Customs ("HMRC") had placed a distraint notice over certain assets of the Company. We successfully reached an agreement with HMRC that the distraint notice would be lifted in order for the sale of the business and assets to proceed. This required a payment of £16,500 to be made to HMRC after the sale.

4.5 Retention of Title

There were several valid Retention of Title claims over certain assets of the Company which required to be settled, totalling £9,727.42.

4.6 Other costs

During the course of the Administration, we have paid statutory advertising, insurance, agents fees and other miscellaneous costs to the value of £7,655.51.

5 Liabilities

5.1 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. The Bank has received distributions totalling £550,747.21.

5.2 Preferential creditors

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

5.3 Unsecured creditors

Unfortunately, there are insufficient funds available to enable a distribution to the unsecured creditors in this case.



Greenaway Harrison Limited
(in administration)

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

KPMG LLP

1 May 2009

6 Final Matters

6.1 Exit from administration

Since there are no funds available to the unsecured creditors and our duties as administrators are now complete, the Company will be dissolved 3 months from filing of this final report and registration of Form 2.21B (Scot) with the Registrar of Companies.

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

30 April 2009



Greenaway Harrison Limited
(in administration)

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

KPMG LLP

1 May 2009

Appendix 1

Administrators' receipts and payments accounts

Greenaway Harrison Limited
(In Administration)
Administrators' Abstract of Receipts & Payments
To 30/04/2009

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	10,544.67	10,544.67
	COST OF REALISATIONS		
	Specific bonds	590.00	
	Administrators' fees	123,680.81	
	Administrators' expenses	3,067.36	
	Agents'/Valuers' fees	1,000.00	
	RoT usage	9,727.42	
	HMRC distraint costs	16,500.00	
	Legal fees (2)	30,278.30	
	Corporation tax	3,033.32	
	Statutory advertising	1,328.20	
	Insurance of assets	415.78	
			(189,621.19)
	FLOATING CHARGE CREDITORS		
(1,401,000.00)	Floating charge holder - BoS	550,747.21	(550,747.21)
	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)			0.00
	REPRESENTED BY		
			NIL