

In accordance with
Rule 3.61(1) of the
Insolvency (England
& Wales) Rules 2016
& Paragraph 84(8) of
Schedule B1 of the
Insolvency Act 1986.

AM23

Notice of move from administration to dissolution



Companies House

THURSDAY



A22 *A6B1THYV* 27/07/2017 #304
COMPANIES HOUSE

1 Company details

Company number 0 0 2 2 1 1 5 2

Company name in full Joseph Metcalf Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Chancery Division,
Manchester District Registry

Court number 2 8 3 0 2 0 1 5

3 Administrator's name

Full forename(s) William James

Surname Wright

4 Administrator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham


County/Region

Postcode B 4 6 G H

Country

AM23

Notice of move from administration to dissolution

5	Administrator's name ¹	
Full forename(s)	Mark Jeremy	¹ Other administrator Use this section to tell us about another administrator.
Surname	Orton	
6	Administrator's address ²	
Building name/number	One Snowhill	² Other administrator Use this section to tell us about another administrator.
Street	Snow Hill Queensway	
Post town	Birmingham	
County/Region		
Postcode	B 4 6 G H	
Country		
7	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
8	Sign and date	
Administrator's signature	Signature 	
Signature date	d 2 4 m 0 7 y 2 0 y 1 7	

AM23

Notice of move from administration to dissolution



Presenter information

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

Contact name Amy Rose

Company name KPMG LLP

Address One Snowhill

Snow Hill Queensway

Post town Birmingham

Country/Region

Postcode B 4 6 G H

Country

DX

Telephone Tel +44 (0) 115 935 3535



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



Joint
Administrators'
final progress
report for the
period 31
January 2017
to 24 July
2017

Joseph Metcalf Limited - in
Administration

26 July 2017

Notice to creditors

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

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+JF731F3605.html>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

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1 Executive summary

- This final progress report covers the period from 31 January 2017 to 24 July 2017.
- During the period a dividend of £12,830.17 has been received from William Sinclair Horticulture Limited. (Section 2 - Progress to date).
- The two secured creditors of the Company are Leumi and the Loan Note Holders. As previously reported, Leumi's indebtedness was discharged in full through Horticulture and therefore no claim has been made against the Company by Leumi under their cross guarantee. In addition, no distributions have been paid to the Loan Note holders by the Company. (Section 3 – Outcome for creditors).
- There are no employees in the Company, and no preferential claims have been received. (Section 3 – Outcome for creditors).
- HM Revenue and Customs ('HMRC') were the only known unsecured creditor. We have not made a distribution to unsecured creditors. (Section 3 – Outcome for creditors).
- In the period we have drawn fees of £24,992.53.
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+JF731F3605.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mark Orton
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Sale of business

As previously reported, we completed a sale of the majority of the business and assets of the Group to Westland (GB Trading) Limited ('Westland') on 31 July 2015 for a total consideration of £13.5 million. The Company's Astley property and one trademark were included in the sale, generating realisations of £20,000.

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.

Claim in Horticulture

The Company is a creditor in the administration of Horticulture for the amount of £1.41 million. A dividend of 0.91p in the £ was declared on 22 June 2017 and paid in the period resulting in a dividend to the Company of £12,830.

Bank interest

Bank interest of £3 was received in the final period, bringing the total bank interest received in the administration to £74.

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.

Joint Administrators' fees and expenses

We have drawn fees of £24,993 and expenses of £276 during the period.

2.4 Schedule of expenses

We have detailed the costs incurred during the period in the schedule of expenses attached (Appendix 3).

Joint Administrators' fees and expenses

Time costs of £15,901 have been incurred in the period.

3 Outcome for creditors

3.1 Secured creditors

Leumi and the Loan Note Holders are both secured creditors who are cross-guaranteed by the Company. A distribution of £5.414 million was paid to Leumi by Horticulture during a previous period. Distributions of £6 million and £3.2 million were paid to the Loan Note Holders from Horticulture and Holdings respectively during a previous period.

During the period, a further distribution of £1.1 million has been made to the Loan Note Holders from Horticulture.

No distributions to the secured creditors are expected from the Company as there are no further assets to be realised.

3.2 Preferential creditors

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

3.3 Unsecured creditors

The only unsecured creditor we are aware of is HMRC.

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration and disbursements

Time costs

From 31 January 2017 to 24 July 2017, we have incurred time costs of £15,901. These represent 67 hours at an average rate of £236 per hour.

Remuneration

During the period, we have drawn remuneration of £24,993. Of this, £19,539 relates to fixed charge and £5,454 to floating charge.

Disbursements

During the period we have not incurred any disbursements.

We have paid £276 in disbursements during the period. These were incurred in a prior period and were disclosed in the previous progress report.

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 31 January 2017 to 24 July 2017. We have also attached our charging and disbursements policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon filing of the final Receipts and Payments account with the Registrar of Companies.

Appendix 1 Statutory information

Company information

Company name	Joseph Metcalf Limited
Date of incorporation	11 April 1927
Company registration number	00221152
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Chancery Division, Manchester District Registry, 2830 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 have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	30 July 2017

Appendix 2 Joint Administrators' receipts and payments account

Joseph Metcalf Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 31/01/2017 To 24/07/2017 (£)	From 31/07/2015 To 24/07/2017 (£)
FIXED CHARGE ASSETS			
20,000.00	Freehold property	NIL	20,000.00
	Property rights/Patents	NIL	0.01
		NIL	20,000.01
FIXED CHARGE COSTS			
	Administrators' fees	(19,539.01)	(19,539.01)
	Administrators' expenses	(276.00)	(276.00)
	Legal fees	NIL	(185.00)
		(19,815.01)	(20,000.01)
FIXED CHARGE CREDITORS			
(20,000.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
	Inter company debts	12,830.17	12,830.17
		12,830.17	12,830.17
OTHER REALISATIONS			
	Barclays Bank interest, gross	3.20	73.90
	Interest on VAT returns	NIL	50.84
		3.20	124.74
COST OF REALISATIONS			
	Statement of affairs work	NIL	(500.00)
	Administrators' fees	(5,453.52)	(5,453.52)
	Legal fees	NIL	(3,059.00)
	Pre-appointment legal fees	NIL	(3,336.00)
	Statutory advertising	NIL	(56.39)
	Insurance of assets	NIL	(530.00)
	Bank charges	NIL	(20.00)
		(5,453.52)	(12,954.91)
DISTRIBUTIONS			
(200,020.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL

Joseph Metcalf Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From: 31/01/2017	From: 31/07/2015
	To 24/07/2017 (£)	To 24/07/2017 (£)
(200,020.00)	(12,435.16)	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		1,999.48
Floating charge current		NIL
Fixed charge VAT rec'able		2,092.20
Floating ch. VAT control		(2,036.48)
Fixed charge VAT control		(2,055.20)
		NIL

Appendix 3 Schedule of expenses

Schedule of expenses (31/01/2017 to 24/07/2017)			
Expenses (£)	Incurred in a previous period and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Fixed charge costs			
Administrators' fees	19,539.01	15,900.50	35,439.51
Administrators' expenses	276.00	0.00	276.00
Cost of realisations			
Administrators' fees	5,453.52	0.00	5,453.52
TOTAL	25,268.53	15,900.50	41,169.03

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 on 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 charge-out rates per hour worked 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.

Table of charge-out rates

Charge-out rates (£) for: Restructuring	
Grade	From 01 Nov 2016 £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

Policy for the recovery of disbursements

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 not incurred any disbursements during the period.

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 January 2017 to 24 July 2017

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none">■ preparing statutory receipts and payments accounts;■ dealing with all closure related formalities;■ ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	<ul style="list-style-type: none">■ reviewing and authorising junior staff correspondence and other work;■ reviewing matters affecting the outcome of the administration;■ complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	<ul style="list-style-type: none">■ 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">■ analysing VAT related transactions;■ reviewing the Company's duty position to ensure compliance with duty requirements;■ dealing with post appointment tax compliance.
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;■ drawing remuneration in accordance with the basis which has been approved by secured

	creditors.
Asset realisations	■ reviewing the inter-company debtor position between the Company and other group companies.
Creditors and claims	■ drafting our progress report.

Time costs

SIP 9 –Time costs analysis (31/01/2017 to 24/07/2017)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	5.40	1,161.00	215.00
Reconciliations (& IPS accounting reviews)	1.20	258.00	215.00
General			
Fees and WIP	2.90	623.50	215.00
Statutory and compliance			
Appointment and related formalities	0.80	172.00	215.00
Checklist & reviews	12.60	2,709.00	215.00
Closure and related formalities	1.00	215.00	215.00
Statutory receipts and payments accounts	0.30	64.50	215.00
Tax			
Post appointment corporation tax	13.70	4,229.00	308.69
Post appointment VAT	6.40	1,502.00	234.69
Creditors			
Creditors and claims			
General correspondence	0.80	172.00	215.00
Statutory reports	22.10	4,751.50	215.00
Realisation of assets			
Asset Realisation			
Debtors	0.20	43.00	215.00
Total in period	67.40	15,900.50	235.91
Brought forward time (appointment date to SIP 9 period start date)	178.35	56,711.75	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	67.40	15,900.50	
Carry forward time (appointment date to SIP 9 period end date)	245.75	72,612.25	

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 Summary of Joint Administrators' proposals

It was not possible to rescue the Company in accordance with Paragraph 3(1)(a) given the limited amount of assets within the Company.

Therefore our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured and preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Will Wright and Mark Orton, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Mark Orton, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration

We propose to seek approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3;
- 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 3

Discharge from liability

We propose to seek approval that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 6 Glossary

Bank/Leumi	Leumi ABL Limited
Company	Joseph Metcalf Limited - in Administration
Group	The Company together with; William Sinclair Holdings Plc ('Holdings') William Sinclair Horticulture Limited ('Horticulture') 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
Purchaser/Westland	Westland (GB Trading) Limited

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by Will Wright and Mark Orton the Joint Administrators of Joseph Metcalf Limited – 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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