

The Insolvency Act 1986

**Statement of administrators'
proposals**

Name of Company

Joseph Metcalf Limited

Company number

00221152

In the High Court of Justice

Chancery Division

Manchester District Registry

[full name of court]

Court case number

2830 of 2015

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

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

*Delete as
applicable

attach a copy of our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 1 September 2015

Signed



Joint Administrator

Dated

27 August 2015

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 researchers of the public record.

Amy Rose

KPMG LLP

One Snowhill

Snow Hill Queensway

Birmingham

B4 6GH United Kingdom

Tel 0115 9353582

THURSDAY



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A29

03/09/2015

#27

COMPANIES HOUSE

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



cutting through complexity™

Joseph Metcalf Limited - in Administration

Joint Administrators' proposals

1 September 2015

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor

You will find other important information in the document such as the proposed basis of our remuneration

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

Please also note that an important legal notice about this statement of proposals is attached (Appendix 6)



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1 Executive summary

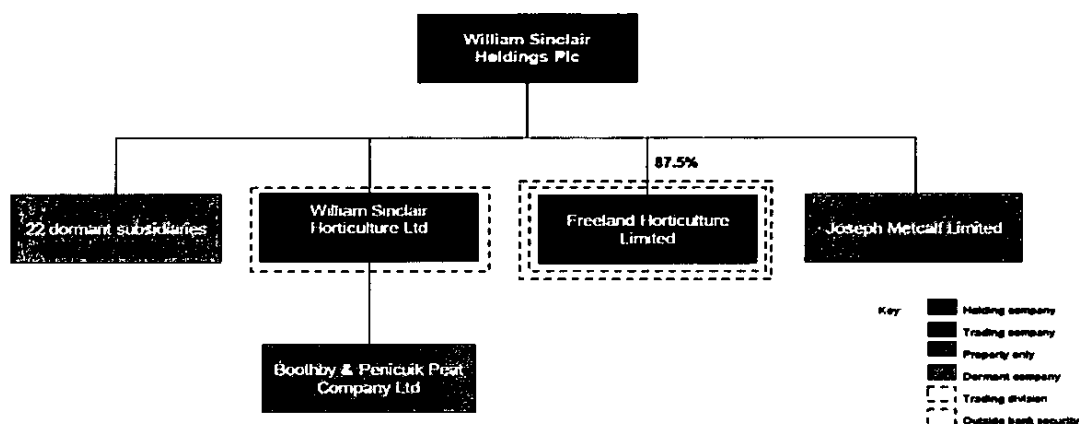
- Will Wright and Mark Orton were appointed Joint Administrators of the Company by the Company's directors on 31 July 2015 (Section 3 - Background and events leading to the administration)
- Immediately following the appointment, the sale of the business and certain assets of the Group was concluded to Westland (GB Trading) Limited for consideration of £13.5 million. Included in this sale was a freehold property at Astley and a piece of intellectual property which were owned by the Company with proceeds allocated of £20,000.01 (Section 4 - Strategy and progress of the administration to date)
- The Group's funder and first ranking debenture holder is Leumi ABL Limited with an indebtedness of approximately £8.4 million at appointment. In addition Holdings had issued loan notes in favour of a number of beneficiaries with indebtedness of approximately £9.8 million at appointment. Both of these charge holders are cross guaranteed in the Company for any shortfall in the respective entities (Section 5.1 - Dividend prospects)
- There are no employees in Joseph Metcalf and therefore we do not anticipate any preferential claims to arise (Section 5.2 - Dividend prospects)
- Based on current estimates, we do not anticipate that any class of creditor will receive a dividend due to any asset realisations being utilised to cover the cost of the Administration (Section 5.3 - Dividend prospects)
- At this stage we anticipate the most likely exit route will be for the Company to be moved to dissolution following the administration process. The Company will be dissolved three months after a notice of move from administration to dissolution is registered with the Registrar of Companies (Section 6 - Ending the administration)
- It is not deemed necessary to hold a meeting of creditors because it appears that the Company has insufficient property to enable us to make a distribution to unsecured creditors (Section 7.2 on page 6 provides details of the process required to request a meeting)
- We are seeking the approval of the secured creditors 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 KPMG's usual charge-out rates for work of this nature (Section 8 - Joint Administrators' remuneration, disbursements and pre-administration costs)
- This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Will Wright
Joint Administrator



2 Group structure



Joseph Metcalf Limited – in Administration ('Joseph Metcalf')

Joseph Metcalf is a non-trading subsidiary of the Group. Its only assets were a freehold property and some intellectual property which was utilised in the business of Horticulture.

William Sinclair Horticulture Limited – in Administration ('Horticulture')

The Group's trade and the majority of assets are held within Horticulture. Horticulture operates as a manufacturer in the horticulture market supplying growing media and chemicals to a number of retailers and local garden centres. The Administration of this entity is subject to a separate report (except where specifically referenced).

William Sinclair Holdings Plc – in Administration ('Holdings')

Holdings are the parent company of the Group and its shares were listed on the Alternative Investment Market (AIM). Holdings shares were suspended from trading on 30 July 2015 and following this William Wright and Mark Orton were appointed Administrators of this company on 31 July 2015. The Administration of this entity is subject to a separate report (except where specifically referenced).

Boothby & Penicuik Peat Company Ltd – in Administration ('Boothby')

Boothby is a non-trading subsidiary of the Group. William Wright and Mark Orton were also appointed Administrators of this company on 31 July 2015. The Administration of this entity is subject to a separate report (except where specifically referenced).

Freeland Horticulture Ltd ('Freeland')

Freeland is a trading subsidiary of the Group which was outside the security of both Leumi and the Loan Note Holders. The business continues to trade solvently and is not subject to the Administration appointments.

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated in 1927 and had previously operated in the manufacture and sale of growing media. The business had subsequently been transferred in to the wider Horticulture business.

The Company's head office was located at Firth Road in Lincoln, a freehold premises owned by Horticulture. Creditors should note that Horticulture also entered administration on 31 July 2015 with William Wright and Mark Orton also being appointed as Joint Administrators.

3.2 Funding and financial position of the Company

The Group was funded by the following facilities provided by Leumi:

- a receivables confidential invoice discounting facility, which stood at £3.2 million at appointment (after accounting for cash in transit),
- a stock facility which stood at £3.8 million at appointment, and
- two loan facilities which stood at £1.4 million at appointment.

These facilities were cross guaranteed in the Company with Leumi holding a first ranking debenture. It is anticipated that Leumi's indebtedness will be fully discharged from the assets of Horticulture and therefore no claim will be made on the cross guarantee.

In addition, Holdings had issued loan notes in favour of a number of beneficiaries ('the Loan Note Holders'). At the date of our appointment there was approximately £9.8 million outstanding to the Loan Note Holders including interest. The Loan Note Holders have second ranking security across the Group after Leumi for any shortfall in Holdings.

3.3 Events leading to the administration

The Group engaged KPMG in May 2015 to commence an options process following a detailed budgeting process which had identified a future funding shortfall. The options process involved exploring refinancing and sale options.

A more detailed overview of the events leading to the administration and KPMG's prior involvement was outlined in the SIP 16 memorandum previously circulated to creditors. This is attached for reference at appendix 5.

At the time of our appointment, we disclosed to the Court details of the work carried out by KPMG up to that time.

We are satisfied that the work carried out by KPMG before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.



3.4 Pre-administration work

Prior to our appointment, pre-administration work was undertaken by our solicitors assisting with the preparation and filing of the appointment documents

We are seeking the approval of the Joint Administrators' pre-administration costs associated with the sale of the Group's business and assets from the administration of Horticulture given the majority of the consideration has been allocated to the assets in this entity. We are not seeking any pre-administration costs within Joseph Metcalf

3.5 Appointment of Joint Administrators

The directors resolved on 30 July 2015 to appoint us as Joint Administrators of the Company

The notice of appointment was lodged at the High Court of Justice, Chancery Division, Manchester District Registry on 31 July 2015 and we were duly appointed

4 Strategy and progress of the administration to date

4.1 Strategy to date

Strategy

As outlined within the SIP 16 memorandum, a number of options for the Group (in addition to a pre-pack sale) were considered by the proposed Joint Administrators, including but not limited to

- The Group staying out of an insolvency appointment and receiving further funding,
- A sales process following an administration trading period, and
- Liquidation

It was determined that no other course of action other than the pre-pack would result in a better outcome to all creditors of the Group

Sale of business

A sale of the business and assets of the Group was concluded on 31 July 2015 to Westland (GB Trading) Limited. Full details of the sale are set out in our SIP 16 statement which is attached at Appendix 5

The proceeds allocated to Joseph Metcalf from this transaction were £20,000.01 which related to the freehold property held at Astley and one trademark held in this entity but used in Horticulture

4.2 Asset realisations

Freehold land

As detailed above, the Company owned a plot of land at Astley which adjoined a previous moss site which was harvested by Horticulture. This was sold for £20,000 as part of the wider sale of business and assets of the Group. Further details of this asset are included within the SIP 16 statement



Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to Amy Rose at KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH United Kingdom

5 Dividend prospects

5.1 Secured creditors

Leumi ABL Limited ('Leumi')

As outlined above, Leumi has a first ranking fixed and floating charge over the assets of the Company for any shortfall in its indebtedness in Horticulture. As a result of the business sale we anticipate that Leumi's indebtedness will be discharged in full within Horticulture, with no requirement for a call on this cross guarantee

The Loan Note Holders

The Loan Note Holders have second ranking fixed and floating security over the assets of the Company to the extent of their indebtedness at appointment of approximately £9.8 million. It is not anticipated that they will recover this amount from the assets of the Company and therefore are likely to call on the cross guarantees in the other Group companies for the shortfall

We do not anticipate there being sufficient funds in the Company to make a distribution against this claim

NatWest

NatWest provided banking facilities to the Group however they were not owed anything on appointment

5.2 Preferential creditors

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially

We are not aware of any preferential claims against the Company

5.3 Unsecured creditors

We are not aware of any unsecured creditors however, based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors



6 Ending the administration

6.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course

However, at this stage we anticipate that the most likely exit route will be dissolution

6.2 Discharge from liability

We propose to seek approval from the secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the 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

7 Approval of proposals

7.1 Creditors' meeting

It is not necessary to hold a meeting of creditors because it appears that the Company has insufficient property to enable us to make a distribution to unsecured creditors

7.2 Creditors' right to request an initial creditors' meeting

We will summon such a meeting (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed

Requests for an initial creditors' meeting must be made within eight business days of the date on which our proposals were issued. They must include

- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration,
- written confirmation of their concurrence from each concurring creditor, and
- a statement of the purpose of the proposed meeting,

In addition, the expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us

If you wish to request a creditors' meeting, please contact Amy Rose on 0115 935 3582 to obtain the requisite forms

7.3 Deemed approval of proposals

On expiry of eight business days from the date our proposals were issued, without any request for an initial creditors' meeting, it will be deemed that our proposals have been approved by creditors



8 Joint Administrators' remuneration, disbursements and pre-administration costs

8.1 Approval of the basis of remuneration and disbursements

We propose to seek approval from the secured creditors 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

Agreement to the basis of our remuneration and the drawing of Category 2 disbursements is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the unsecured creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 disbursements.

Time costs

From the date of our appointment to 26 August 2015, we have incurred time costs of £9,903. These represent 31 hours at an average rate of £321 per hour.

Disbursements

We have not incurred or drawn any disbursements during the period.

Additional information

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff to 26 August 2015. We have also attached our charging and disbursements recovery policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4.

Pre-administration costs			
	Paid (£)	Unpaid (£)	Total (£)
Solicitors' fees	-	3,344.00	3,344.00
Total	-	3,344.00	3,344.00

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.



9 Summary of 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 1 Statutory information

Company information	
Company and Trading name	Joseph Metcalf Limited
Date of incorporation	11 April 1927
Company registration number	00221152
Trading address	Firth Road, Lincoln, Lincolnshire, LN6 7AH
Previous registered office	Firth Road, Lincoln, Lincolnshire, LN6 7AH
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH
Company Directors	Mr Stuart James Burgin William Sinclair Horticulture Ltd
Company Secretary	Ms Sheryl Anne Tye

Administration information	
Administration appointment	The administration appointment granted in High Court Manchester District Registry, 2830 of 15
Appointor	Directors
Date of appointment	31 July 2015
Joint Administrators	Will Wright and Mark Orton
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up
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
Prescribed Part	The Prescribed Part is not applicable on this case as the net property value is insufficient to enable a distribution to be made
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations



Appendix 2 Joint Administrators' receipts and payments account

Joseph Metcalf Limited - in Administration

Joint Administrators' abstract of receipts & payments

Statement of affairs (£)		From 31/07/2015 To 26/08/2015 (£)	From 31/07/2015 To 26/08/2015 (£)
FIXED CHARGE ASSETS			
20,000 00	Freehold property	20,000 00	20,000 00
	Property rights/Patents	0 01	0 01
		20,000 01	20,000 01
FIXED CHARGE CREDITORS			
(20,000 00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(200,020 00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(200,020.00)		20,000.01	20,000 01
REPRESENTED BY			
	Floating charge current		20,000 01
		20,000 01	20,000 01



Appendix 3 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

http://www.r3.org.uk/media/documents/publications/professional/Guide_to_Administrators_Fees_Nov_2011.pdf

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: Restructuring	
Grade	From 01 Oct 2014 £/hr
Partner	595
Director	535
Senior Manager	485
Manager	405
Senior Administrator	280
Administrator	205
Support	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 during the period 31 July 2015 to 26 August 2015

SIP 9 - Disbursements					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Total	NIL		NIL		NIL

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 are to be approved in the same manner as our remuneration



Narrative of work carried out for the period 31 July 2015 to 26 August 2015

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, ■ 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, ■ dealing with queries arising during the appointment, ■ reviewing matters affecting the outcome of the administration,
Cashiering	<ul style="list-style-type: none"> ■ setting up administration bank accounts and dealing with the Company's pre-appointment accounts, ■ 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, ■ 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, ■ locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage
Asset realisations	<ul style="list-style-type: none"> ■ collating information from the Company's records regarding the assets, ■ reviewing the inter-company debtor position between the Company and other group companies
Property matters	<ul style="list-style-type: none"> ■ reviewing the Company's properties, including review of leases, ■ performing land registry searches
Creditors and claims	<ul style="list-style-type: none"> ■ drafting and circulating our proposals, ■ creating and updating the list of creditors, ■ responding to enquiries from creditors regarding the administration and submission of their claims
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,



Time costs

SIP 9 - Time costs analysis (31/07/2015 to 26/08/2015)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
Administration & planning							
Cashiering							
General (Cashiering)			0 20		0 20	41 00	205 00
Statutory and compliance							
Appointment and related formalities		2 45	9 00		11 45	2,837 25	247 79
Bonding and bordereau		0 20	0 20		0 40	122 00	305 00
Checklist & reviews		0 10	0 20		0 30	81 50	271 67
Statutory receipts and payments accounts	3 50				3 50	2,082 50	595 00
Strategy documents		2 70	2 50		5 20	1,606 00	308 85
Tax							
Initial reviews - CT and VAT		0 80			0 80	388 00	485 00
Post appointment corporation tax			0 10		0 10	20 50	205 00
Post appointment VAT		0 45	0 10		0 55	202 75	368 64
Creditors							
Creditors and claims							
Statutory reports			2 50		2 50	512 50	205 00
Employees							
Pensions reviews		0 50			0 50	202 50	405 00
Investigation							
Directors							
Directors' questionnaire / checklist		0 20			0 20	81 00	405 00
Statement of affairs		2 10			2 10	850 50	405 00
Realisation of assets							
Asset Realisation							
Freehold property			0 70		0 70	143 50	205 00
Health & safety		0 50	0 80		1 30	366 50	281 92
Leasehold property			0 30		0 30	61 50	205 00
Open cover insurance		0 75			0 75	303 75	405 00
Total in period	3 50	10 75	16.60	0 00	30 85	9,903 25	321.01



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 4 Statement of Affairs, including creditor list

The Directors have provided the following Statement of Affairs for the Company as at the date of our appointment

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration

Rule 2.29

Form 2.14B

Statement of Affairs

Name of Company
Joseph Metcalf Limited

Company Number
221152

High Court Manchester District
Registry
(full name of court)

Court Case Number
2830 of 2015

Statement as to the affairs of Joseph Metcalf Limited

On the 31 July 2015, the date that the company entered administration

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 31st July 2015 the date that the company entered administration.

Full Name

Stephen James Burgen

Signed

[Signature]

Dated

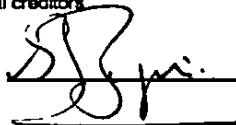
27 August 2015



A -- Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Chat/Astley Freehold Land	15000	20000
Chat/Astley Freehold Buildings	6000	0
Astley Moss lease	0	
Less proceeds used for Guarantee for Leumi and loan note holders		(20,000)
		0
Assets subject to floating charge:		
Group loans	1414000	0
		0
Estimated total assets available for preferential creditors	1,435,000	0

Signature



Date

27 August 2015



A1 — Summary of Liabilities

	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from Page A)	0
Liabilities	
Preferential Creditors - Employee claims	0
Estimated surplus as regards preferential creditors	0
Estimated prescribed part of net property where applicable (to carry forward)	0
Estimated total assets available for floating charge holders	0
Debts secured by floating charges	0 0
Estimated deficiency of assets after floating charges	0
Estimated prescribed part of net property where applicable (brought down)	0
Total assets available to unsecured creditors	0
Unsecured non preferential claims(excluding any shortfall to floating charge holders)	
	0
Estimated deficiency/surplus as regards non preferential creditors(excluding any shortfall to floating charge holders)	0
Shortfall to floating charge holders(brought down)	0
Estimated deficiency/surplus as regards creditors	0
Issued and called up capital Ordinary Shares	(200,020)
Estimated total deficiency/surplus as regards members	(200 020)

Signature


Date

27 August 2015



COMPANY SHAREHOLDERS

Name of Shareholder	Address with postcode	No of shares held	Nominal value	Details of shares held
WILLIAM SINCLAIR HOLDINGS PLC	Firth Road, Lincoln LN6 7AH	202,000	200,020	110,000 A ordinary shares of £1, 90,000 B ordinary shares of £1, 1,000 C ordinary of 1p, 1,000 D ordinary shares of 1p
TOTALS		£ 202,000	£ 200,020	

Signature  Date 27 August 2015



Joseph Metcalf Limited – in Administration SIP 16 memorandum of sale of business

This statement is made in order to comply with the Joint Administrators' responsibilities under Statement of Insolvency Practice ('SIP') 16 the latest version of which is effective from 1 November 2013. Statements of Insolvency Practice are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to particular aspects of insolvency.

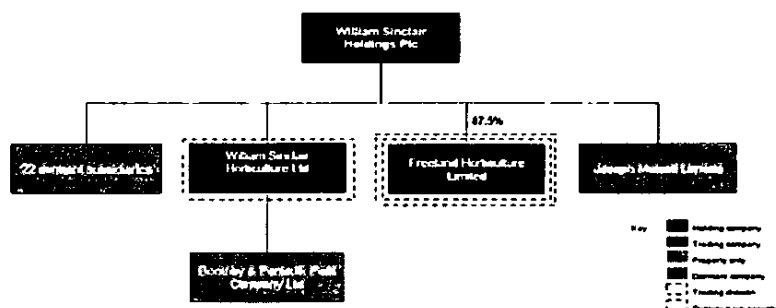
SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who effects the sale immediately on, or shortly after, his appointment. SIP 16 can be located via this link to the R3 website -

[http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_16 -
Version 2 \(effective from 1 November 2013\).pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP_16_-_Version_2_(effective_from_1_November_2013).pdf)

Background

The William Sinclair group (the 'Group') operates as a manufacturer in the horticulture market supplying growing media and chemicals to a number of retailers and local garden centres.

A summary of the Group structure is shown below.



The Group's trade and the majority of the assets are held within William Sinclair Horticulture Ltd ('Horticulture') which is the main party to the business sale.

Joseph Metcalf Limited ('the Company') is a non-trading subsidiary within the William Sinclair Group.

Horticulture commenced a relocation of its operations in 2012 from its existing Lincoln sites (the 'Lincoln Sites') to a new facility at Ellesmere Port. This relocation process was still



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ongoing at the date of Administration with production continuing at all sites. This resulted in significant dual running costs for the business over the last three years.

The Group was funded by the following facilities provided by Leumi ABL Limited ('Leumi'):

- a receivables confidential invoice discounting facility, which stood at £4.7 million at appointment;
- a stock facility which stood at £3.8 million at appointment; and
- two loan facilities which stood at £1.4 million at appointment.

Leumi has first ranking security over the debtors and certain freehold properties with cross guarantees across all entities in the Group excluding Freeland Horticulture Limited.

In addition Holdings had issued loan notes in favour of a number of beneficiaries ('the Loan Note Holders'). At the date of our appointment there was approximately £9.8 million outstanding to the Loan Note Holders including interest. The Loan Note Holders have second ranking security across the Group after Leumi.

The Group's defined benefit pension scheme is the largest creditor of Group with a potential claim of approximately £40 million arising on insolvency. The pension scheme holds first ranking fixed charge security over two Lincoln freehold properties located at Firth Road and Beevor Street.

Initial introduction

KPMG was initially introduced to the Group in November 2013 to assist in a refinancing of the Group, including cash management, stakeholder management and contingency planning. This process resulted in loan note investment led by the Group's nominated advisor ('NOMAD') WH Ireland. Although KPMG were involved in managing the stakeholders during this process we had no direct involvement in the fund raising. As part of this process, KPMG supported the Group in refinancing its banking facilities.

Due to continued poor trading KPMG was re-engaged in May 2014 to support the Group in discussions with their new lenders. As a result of this process and following receipt of a settlement figure as a resolution to an ongoing legal claim with Natural England, the Group was refinanced in October 2014.

The Group further engaged KPMG in May 2015 to commence a further options process following a detailed budgeting process which had identified a future funding shortfall. KPMG worked with the Group to explore all available options and the outcome of this process is outlined below.

Pre-appointment considerations

KPMG were engaged to commence an options process on 22 May 2015. A summary of this process is outlined below.

Pre-administration costs relating to the arrangement of the pre-pack sale were not included within the scope of this engagement and will be approved in accordance with Statement of Insolvency Practice 9.

The directors of the Group were advised to take independent legal advice on their personal positions during the process.



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Other courses of action considered

A review of possible courses of action was undertaken by the Joint Administrators prior to their appointment, comparing the likely outcomes from various options including but not limited to the options outlined below

For the purposes of considering these options we have considered the Group as a whole given the operations and assets were inextricably linked. It was also deemed that assets of the non-trading subsidiaries would be maximised from a Group transaction

• The Group staying out of an insolvency process

We considered the options available for the Group to stay out of an insolvency process including receiving further funding from an external source

The Group was forecasting a funding shortfall in the coming months over and above the existing facilities held with Leumi. This shortfall was driven by the move out of peak season, the requirement to build stock and a number of annual payments falling due in the month of July

WH Ireland, the Group's NOMAD led a comprehensive process in conjunction with the board to explore options to raise funds via an equity injection, this was run concurrently with the options process ran by KPMG to explore refinancing and sale options

A solvent sale of the business was also explored as part of the options process. It was determined that there was no interest from any party to acquire the business on this basis given it would require the purchaser to adopt all liabilities associated with the business including the deficit under the Group's defined benefit pension scheme

As such, it was not possible to keep the Group out of an insolvency process

• Administration – full trading on

We have considered trading on the business following an administration appointment in order to secure a going concern sale of the business and have identified the following issues

- Horticulture operates in a seasonal market and sales reduce significantly over the summer months with significant losses forecast
- Horticulture's stock levels are significantly diminished due to both the recent cash constraints and the impact of coming out of peak season
- Horticulture has been placed on pro-forma terms or set payment plans with a number of key suppliers. It is anticipated that significant ransom costs and haulier liens would have further increased trading losses
- Horticulture is still in the process of transitioning operations from its Lincoln sites to Ellesmere Port and therefore losses would be further impacted by both dual running costs and ongoing 'teething issues' at Ellesmere Port
- A trading administration would require significant funding from an external source which has not been made available

Furthermore, the detrimental impact of an Administration appointment on ongoing trading and customer relationships could be significant

Given the above issues it is not deemed viable to continue to trade the business fully in administration



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▪ **Administration – wind down**

An immediate close down of the Group was considered, however, this scenario is not considered optimal as realisations for Horticulture's assets are expected to be significantly reduced. In particular, realisations in respect of book debts, plant and machinery and stock are expected to reduce significantly in a wind down scenario.

▪ **Liquidation**

A liquidation would result in an immediate cessation of trade and employee redundancies. This would result in a significant erosion of value in the Group's assets and increase the level of creditor claims by way of employee redundancies.

▪ **Administration pre-pack**

A pre-packaged sale of the business and assets is likely to maximise the returns for creditors. This conclusion was reached with consideration to the following reasons:

- A pre-packaged sale of the business would preserve approximately 285 jobs which would result in both preferential and unsecured creditor claims being reduced.
- It is expected that the freehold property at Ellesmere Port would be particularly difficult to sell given its age, size and previous use as an oil processing facility. Furthermore, an immediate disposal of the property will eliminate significant ongoing holding costs which based upon a six month marketing period were estimated at £0.4 million.
- Book debts are a significant asset of the Company with a balance at appointment of £6.5 million. Collection of book debts is likely to be maximised in this scenario as the purchaser will be able to offer customers immediate continuity of supply.
- A sale of stock in an administration trading or wind down scenario would require significant costs to be incurred in order to maintain sufficient infrastructure within the business and also retain relationships with external hauler and logistics providers.
- Horticulture's plant and machinery is predominantly bespoke production lines for the production and bagging of compost and horticultural products. As such, the value of this machinery is likely to be maximised on an existing use basis with the sale also eliminating realisation costs at a number of different locations.
- An extensive two month marketing period has been conducted which has resulted in only one party being able to deliver a transaction in the timeframes available. It is likely that any new interest in the business would require a significant period of due diligence which could not be accommodated post an Administration appointment, without significant cost.

Creditor consultation

The key stakeholders have been regularly consulted throughout the sales process.

The Group's funders, Leumi and the Loan Note Holders, have been regularly consulted throughout the options process with approval being sought prior to the sale.

The Group operated a defined benefit pension scheme which has a balance sheet deficit of approximately £11 million, which potentially could rise to a claim of £40 million in the Administration under section 75 of The Pensions Act 1995. Both the pension scheme and the Pension Protection Fund have also been consulted throughout the process.



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Marketing of the business and assets

The Group, acting by its directors, engaged KPMG to commence an options process on 22 May 2015 which would explore refinancing and sale options. Alongside this process the Group would also explore an equity fundraise in conjunction with its NOMAD, VWH Ireland.

Interested parties were identified through internal KPMG contacts and financial investors, trade parties identified with management and KPMG's Corporate Finance team. Furthermore we contacted interested parties who had previously expressed an interest in the business from the two previous options processes.

In total 45 parties, a mixture of trade competitors and financial investors, were targeted as part of the initial sale process.

Following initial contact, it was deemed that value from a business sale would be maximised through a trade sale for the following reasons:

- The asset base is specialised and Horticulture operates in a very competitive sector which is unlikely to attract outside investment.
- The financial investors that were approached, all who had previously expressed an interest in the Group, withdrew following an initial review of the financial position.
- Significant synergies were available to trade parties by acquiring the sizeable Ellesmere Port facility and relocating some of their existing operations to this site.

Interested parties were invited to submit an initial bid ahead of the first deadline of 19 June 2015. Six offers were received, however, all parties required additional due diligence in order to submit a final offer. Only two of the offers received were for significantly all of the business and assets and from this point in the process, efforts were focussed on progressing offers received from these two parties.

A second deadline was set for 5 July 2015 which resulted in both parties submitting revised offers. Both offers were submitted on a business and asset basis and both required a further period of due diligence to finalise their bids.

Given the nature of these offers, they were progressed by the board as a contingency option with the primary focus being the exploration of an equity injection through the fundraise process.

Both parties were advised that they should be in a position to conclude a transaction by the 27 July 2015 in the event that the fundraise process was unsuccessful.

It became apparent in the week commencing 27 July 2015 that the equity fundraise would not be possible in the timeframes available and therefore the sale process was progressed as the preferred option at this point.

At this date only one party was in a position to conclude a sale and with the Group facing significant cash pressures, it was not considered possible to extend the bidding deadline to allow the other party to arrive at a position to submit a final offer.

A final offer was submitted by the purchaser on 29 July 2015 which was deemed acceptable to the Joint Administrators.

Valuation of the business and assets



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The decision to proceed with the sale was based upon the overall consideration and the outcome that this derived to all classes of creditor

The allocation of consideration between the different classes of asset was driven by the purchaser with the quantum of the offer contingent upon this split

Although there is some variances between the consideration apportioned and the valuation for individual asset categories it should be noted we have considered the transaction as a whole against the other outcomes available

The valuations are outlined below

- **Ellesmere Port (freehold)** – BNP Paribas Real Estate ('BNP') valued Ellesmere Port at £4 million in January 2014 for a disposal over a six month period. This valuation has been considered alongside the holding costs and professional fees which would be incurred in a disposal over this period. Given the specialist nature of the site it is likely that a disposal would be complex and protracted
- **Moss sites** - The moss sites are harvested for peat and are located in Scotland. These assets were previously valued by BNP in 2012 at a value of £3.8 million based on the freehold and leasehold interest of these sites. The valuation has been considered alongside the holding costs and professional fees associated with an alternate disposal. The moss sites are also bespoke assets which are likely to only be of interest to trade parties. It is deemed a full marketing exposure has been conducted for these assets through the options process
- **Stock** - Leume's stock facility is based upon valuation percentages provided by Hilco in respect of the different categories of Horticulture's stock. At the date of the sale Hilco's 'gross orderly liquidation value' for the stock was approximately £5.1 million. Achieving this value would be contingent on maintaining the business infrastructure and selling a proportion of this stock to end customers at current sales prices. It was considered that this strategy would be inherently difficult and presented a number of significant risks. Costs of realisation for a thirteen week disposal period were also estimated at £2.5 million
- **Plant, Machinery and Vehicles** - The Group's plant, machinery and vehicles were valued in June 2015 by GVA at £2.4 million on a piecemeal basis and £5.6 million in an in-situ basis. Given a comprehensive sale process has been run on a going concern basis it is unlikely that the in situ valuation would be achievable in any alternate strategy. Valuations are again shown before factoring the costs of realisation in to the net outcome
- **Astley Property** – The land was valued at £15,000 in November 2012 by BNP with a potential uplift to £120,000 with ongoing planning consent for existing operations. The existing planning consents are due to expire in May and December 2016 with restoration obligations attached to the land at these dates

The transaction



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The transaction to sell the business and assets of William Sinclair Horticulture Limited to Westland (GB Trading) Limited ('the Purchaser') completed on 31 July 2015

Purchaser and related parties

The Purchaser is Westland (GB Trading) Limited company number NI 602627

There is no connection between the Purchaser and the Group

There is also no connection between the Purchaser and the directors, shareholders or the secured creditors of the Group

None of the current Directors are to be involved in the management or ownership of the Purchaser

As part of the sale certain freehold and leasehold titles and intellectual property which were owned by other Group companies but which were used within Horticulture have been included in the sale. The other Group companies includes William Sinclair Holdings Plc, Boothby & Penicuk Peat Company Ltd and Joseph Metcalf Ltd

Further detail is provided below in the "sale consideration" section which details the consideration that has been allocated to other Group entities

Assets

The assets included in the sale of business and assets are summarised below

- Freehold property located at Bridges Road Ellesmere Port, Chester CH65 4LB
- Seven freehold and leasehold peat moss harvesting sites located in Scotland
- Plant and machinery located at the freehold premises at Ellesmere Port Lincoln Boothby and the moss sites
- Stock including finished goods raw materials packaging and peat stock

The following assets were excluded from the transaction and the administrators will look to realise these assets separately

- Freehold property at Beevor Street
- Freehold property at Firth Road Lincoln. The administrators' have granted a short licence to occupy this premises which will generate a market rent
- Other freehold and leasehold land including plots of land at Boothby Saxilby Gardrum and Prees. A short licence to occupy has been granted at Boothby
- Horticulture's debtor ledger which was subject to the CID facility with Leum



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Sale consideration

The total consideration for the assets of the Group is £13.5 million broken down by legal entity as follows

	£ million	Legal entity
Ellesmere Port (freehold)	2,700,000	Horticulture
Plant and machinery	4,992,000	Horticulture
Vehicles	35,000	William Sindler Holdings plc
Stock	4,773,000	Horticulture
Goodwill	1	Horticulture
Intellectual property	0.50	Horticulture
Intellectual property	0.49	William Sindler Holdings plc
Intellectual property	0.01	Joseph Metcalf Limited
Information technology	1	Horticulture
Customer and supplier contracts	1	Horticulture
Records	1	Horticulture
Astley property	20,000	Joseph Metcalf Limited
Scottish peat bogs	225,000	Horticulture
Conditional Scottish peat bogs	191,000	Horticulture
Leasehold interest in the leased Scottish peat bogs	300,000	Boothby & Penicuik Peat Company Ltd
Leasehold interest in the leased Scottish peat bogs	264,000	Horticulture
Total consideration	13,500,005	

Of the above consideration, £3.7 million is subject to Leumi's first ranking fixed charge security which will be payable after deduction of the costs and expenses of the administration. The balance of consideration totalling £9.8 million will be classified as floating charge realisations.

Of the total consideration £12.15 million was paid on completion. The balance of consideration was deferred as follows:

- £600,000 in relation to stock located at a leasehold premises in Lincoln. This element of consideration will be payable on the successful removal of this stock from this premises over the next six months.
- £750,000 in relation to the Scottish Peat bogs. This element of consideration will be payable on provision of satisfactory planning documents in relation to these sites which were unavailable at the time of the sale. We anticipate this to be over the next four weeks.

It should also be noted that £564,000 of consideration has been allocated to the leasehold interest in the leased Scottish peat bogs. Should leasehold sites not be assigned to the purchaser, the proceeds for such sites will be re-assigned to the other assets included in the transaction.



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Conclusion

The Joint Administrators have placed the Company into administration with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), in accordance with Schedule B1 paragraph 3(1)(b) of the Insolvency Act 1986

They are satisfied that this pre-packaged sale has enabled them to achieve this purpose. The pre-pack administration achieves a better outcome than the other options considered as

- A liquidation or trading administration is unlikely to generate a better outcome for creditors given the significant time and costs that would be incurred to realise the various assets of the Group. These outcomes would also not deliver the same level of continuity to the Company's customer base which would impact on debtor realisations.
- The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and are satisfied that the sale price achieved was the best reasonably obtainable in all the circumstances.



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Appendix 6 Glossary

Any references in these proposals to sections, paragraphs or rules are to Sections, Paragraphs and

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 ('Boothby')
Joint Administrators/we/our/us	William Wright and Mark Orton
KPMG	KPMG LLP
Secured creditor/Leumi	Leumi ABL Limited
NatWest	NatWest Bank Plc
Purchaser/Westland	Westland (GB Trading) Limited

Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively



Appendix 7 Notice. About this statement of proposals

This statement of proposals ('proposals') 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 under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes 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.

These proposals have not been prepared in contemplation of them being used, and are 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 same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 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 these proposals.

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.

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 these proposals or the conduct of the administration.



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