

The Insolvency Act 1986

2.17B**Statement of administrators' proposals**

Name of Company Greencycle Plc	Company number 05652564
In the High Court of Justice, Chancery Division, Companies Court [full name of court]	Court case number 12350 of 2009

We Ian James Corfield
KPMG LLP
8 Salisbury Square
London
EC4Y 8BB

IP number 8951

Richard Dixon Fleming
KPMG LLP
1 The Embankment
Neville Street
LS1 4DW

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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

15 May 2009

Signed



Dated

15 May 2009

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

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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

SATURDAY



A58 16/05/2009 88
COMPANIES HOUSE



Greencycle Plc - in Administration

Statement of Proposals

Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 &
Rule 2.33 Insolvency Rules 1986 (both as amended)

KPMG LLP

15 May 2009

ijc/pmc/csb/G9324B3741



Notice: About this Report

This Report has been prepared by Ian James Corfield and Richard Dixon Fleming, the Joint Administrators of Greencycle Plc, 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 Greencycle Plc.

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.

Ian James Corfield is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. Richard Dixon Fleming is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association.

The Joint Administrators act as agents for Greencycle Plc 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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1 Glossary

Joint Administrators	Ian Corfield and Richard Fleming of KPMG LLP
Administration Order	The Administration Order granted in the Companies Court, Chancery Division, High Court of Justice. Court case number 12350 of 2009
The Company	Greencycle Plc (Company Registered Number 05652564)
The Directors	Dervish Mehmet Dervish Neil Anthony Rippon
Company Secretary	Dervish Mehmet Dervish
Registered Office	c/o KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD
The Secured Creditor	Barclays Bank plc ("the Bank")
The Act	The Insolvency Act 1986
The Rules	The Insolvency Rules 1986

2 Executive Summary

Ian James Corfield and Richard Dixon Fleming of KPMG LLP were appointed Joint Administrators of Greencycle Plc ("the Company") on 24 March 2009 by the Court on the application of the Bank.

Dividend prospects for preferential creditors are dependent on debtor realisations. There will be no funds available to ordinary unsecured creditors.

The Joint Administrators are not required to convene a creditors' meeting unless requested by sufficient number of creditors. A full explanation of the process required to request a meeting is set out in section 5.8.

Full details of the Joint Administrators' Statement of Proposals are attached, and summarised in section 5.10, together with all the relevant statutory information included by way of Appendices.

3 Background and events leading to the Administration

Greencycle Plc was incorporated in December 2005. Its principal activity was provision of recycling services to Local Authorities in the North East of England. In addition, the Company managed two Household Recycling Schemes in Gainsborough and Buntingford.

The Company operated from a number of locations. Its head office was based in Enfield, Middlesex, whilst it had a storage space and recycling plant in Durham and two depots in Sandbach, Cheshire.

The Company's business was financed by the Bank through overdraft and mortgage facilities. In addition, the Company also acquired most of its recycling plant and equipment through asset finance agreements.

Details of the Company's trading results are shown below:

Fig 1: Trading results

	Year ended 31 December 2006 (audited)	Year ended 31 December 2007 (audited)	Period ended 31 December 2008 (management)
	£	£	£
Turnover	6,463,828	6,311,897	7,731,932
Gross profit/(loss)	1,586,262	1,485,481	1,533,219
Profit/(loss) on ordinary activities after taxation	323,393	300,706	133,622
			(before tax)
Dividends	-	-	-
Date of auditors report	30 March 2007	18 July 2008	-

Source: Statutory and management accounts

Fig 2: Balance sheets

	Year ended 31 December 2006 (audited)	Year ended 31 December 2007 (audited)	Period ended 31 December 2008 (management)
	£	£	£
Fixed assets	1,050,852	1,286,966	4,229,220
Current assets/(liabilities)	2,174,064	1,430,856	1,232,309
Creditors < 1 year	(2,149,332)	(1,315,448)	(2,159,634)
Net current assets/(liabilities)	1,075,584	1,402,374	3,301,895
Creditors > 1 year	(231,085)	(175,942)	(1,941,842)
Provision for liabilities & charges	(21,124)	(102,351)	(102,351)
Net assets/(liabilities)	823,375	1,124,081	1,257,702
Capital and reserves			
Called up share capital	50,000	50,000	50,000
Share premium	449,982	449,982	449,982
Profit and loss reserve account	323,393	624,099	757,720
	823,375	1,124,081	1,257,702

Source: Statutory and management accounts

According to the Directors, the Company suffered in the 12 months leading to the Administration Order from the volatility of the resale value of recycled materials. To combat this, the Company took on an external storage space to wait for resale prices to recover. However, values have not recovered to previous levels.

In August 2008, the Company lost its contract with South Yorkshire Council. According to the Directors it had plans in place for the sale of surplus plant and machinery and it was anticipated that this would realise approximately £1,000,000. However, the new contractors experienced severe delays and as a result the Company continued to service South Yorkshire Council until November 2008. By this time the potential buyers of the plant had fallen away. This situation was further aggravated by a drop in asset values across the market.

In addition, we are informed that the Durham contract had been incorrectly tendered. At the commencement of the administration, Durham council was paying £53.47 a tonne. According to the Directors in order for the contract to have been profitable, a further £83 a tonne would have been required. The Directors confirmed that when they approached

Durham council for a price uplift, they were only in a position to pay an additional £40 a tonne.

The Company had acquired new plant and machinery on finance in connection with the Durham contract, but the above pricing issues led to pressure on cash flow rendering the Company technically insolvent (unable to pay its debts as and when they fell due).

Accordingly, on 24 March 2009 Ian Corfield and Richard Fleming were appointed Joint Administrators by the Bank following an invitation by the Company's Directors.

4 Purpose of the Administration & Proposal for achieving this objective

An Administrator of a company must perform his functions with one of the following main objectives:

- a) rescuing the company as a going concern, or
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up, or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

Rescuing the Company was not achievable in this case due to the drastic fall in the recyclable material resale market, the Company's lack of cash and the size of its debts, and an inability to continue to trade the business in Administration.

Based on current information there will be insufficient assets to enable a distribution to be made to ordinary unsecured creditors.

Since there will be no funds available to unsecured creditors, the primary objective of the administration in this case is to realise assets in order to make a distribution to the Secured Creditor, and potentially to the preferential creditors.

5 Progress of the Administration to date

5.1 Strategy

5.1.1 Trading

Following their appointment, the Joint Administrators approached the relevant Local Authorities to establish whether they would fund a continued trading strategy of the Company for an interim period in order to give the Local Authorities an opportunity to source alternative suppliers. However, the Local Authorities declined to fund a trading strategy.

The Joint Administrators therefore decided to cease trading as without adequate funding the Company could not continue to operate due to significant projected trading losses.

5.1.2 Winding-down steps

Following appointment, all associated asset finance companies were immediately informed that the company would not trade in administration and that they should take steps to collect their assets and vehicles or alternatively instruct agents (which may be agents already instructed by the Joint Administrators) to dispose of the assets and vehicles on their behalf. The majority of the financed assets have now been collected.

The Joint Administrators appointed Safe Estates Ltd to secure the premises by changing the locks at both the Durham and Congleton sites. All keys were collected from employees and alarm codes changed.

The Directors informed the Joint Administrators that prior to appointment there had been approximately 228 employees across all four sites. At the Durham site, 163 of 166 employees were made redundant immediately prior to the appointment. All other employees (except a small skeleton team) were immediately made redundant following the appointment of the Joint Administrators.

The retained employees comprised a Health and Safety Officer, Accounts Clerk, Site Manager and three supporting employees at the Durham and Congleton sites.

5.2 Assets

5.2.1 Plant and machinery

The majority of the Company's plant, machinery and vehicles were financed and have been collected by the relevant funders.

Following appointment, the Joint Administrators appointed Hilco Appraisal Europe Limited ("Hilco") to value, market and sell the unencumbered assets held at the Congleton and Durham sites.

No unencumbered assets have been sold to date.

5.2.2 Recyclate

On the Administrators' appointment it was discovered that a large amount of unprocessed waste remained on the sites at Unit S1A – D, Tursdale Business Park, Tursdale, Durham, DH6 5NX and Unit 6-9 Sunflag Industrial Park, Belmont Industrial Estate, Belmont, Durham, DH1 1ST ("the Sites").

The Administrators have taken all reasonable steps available to them to clear the Sites, including contacting a number of waste recycling companies in the local area. The Administrators appointed Hilco Appraisal Europe Ltd ("Hilco") to assist with identifying interested parties who may have been willing to purchase the unrecycled waste or alternatively dispose of the same at a minimal cost. Unfortunately despite twenty interested parties being approached, the Administrators have been unable to find a purchaser for the bulk of this unrecycled waste.

Hilco have received a number of quotes from local companies who would be willing to clear the Sites for a fee on a tonnage basis. The best offer received to date is £15 per tonne. There currently remains approximately 1,500 tonnes of unrecycled waste at the Sites, hence equating to a £22,500 clearance cost. The Administrators are currently considering the optimum route forwards in this regard, bearing in mind both the potential costs to creditors and the health, safety and environmental implications.

5.2.2 Debtors

On appointment, the Joint Administrators arranged for all debtor accounts to be reconciled and statements issued to all debtors. As a result of this, the adjusted debtor balance stood at £556,458. In addition, the debtors were contacted by telephone in order to confirm the timing of their payments or obtain details of any disputes.

The ledger is being collected by the KPMG Receivable Realisation Group, which has extensive experience of maximising debtor realisations. To date £91,592 has been collected. Total realisations are currently estimated between £148,000 and £212,000.

5.2.3 Leasehold property

The Company is a tenant of the following four leasehold properties:

- 1 2 Cecil Court, 49-55 London Road, Enfield, EN2 6DE (Head Office)
- 2 Plot 6, Springvale, Industrial Estate, Millbuck Way, Sandbach, Cheshire, CW11 3HL (Depot)
- 3 Units S1A, S1B(PT) S1C, S1D, S4(PT), Tursdale Business Park, Tursdale, Durham, DH6 5NX (Warehouse)
- 4 Units 6, 7, 8, 9 Sunflag Industrial Park, Belmont Industrial Estate, Belmont, Durham, DH1 1ST (Warehouse)

These leases are unlikely to yield any realisable value for the administration estate, although we are awaiting formal confirmation from our valuers, Colliers CRE.

5.2.4 Freehold property

The Company owns a freehold property at unit 3A, Millbuck Way, Sandbach, Cheshire. The Joint Administrators have instructed professional valuers, Colliers CRE, to value and market this property for sale.

5.3 Investigations

The Joint Administrators have a duty to investigate whether potential causes of action exist against third parties which would increase recoveries for creditors. If creditors wish to bring any matters they believe to be relevant to the attention of the Joint Administrators, they are invited to do so in writing to Ian Corfield and Richard Fleming, KPMG LLP, Arlington Business Park, Theale, Reading RG7 4SD.

5.5 Prescribed Part

The Prescribed Part provisions of S176A of the Act entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation. The percentage is calculated on a sliding scale up to a maximum amount of £600,000 subject to costs. Based on the expected level of floating charge realisations and the amounts owed to the preferential creditors, there is no prospect of funds being available for unsecured creditors under the Prescribed Part.

5.6 Costs of the administration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication *A Creditors' Guide to Administrators' Fees*, a copy of which can be obtained upon request to the Joint Administrators or by logging onto the R3 website at [http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007\(1\).pdf](http://www.r3.org.uk/uploads/sip/SIP9_v5_April_2007(1).pdf). However, if you are unable to access this guide and would like a copy, please contact Corinne Bateman on 0118 964 2084.

The Joint Administrators propose that their remuneration be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the administration.

Under R2.106 of the Rules, where the Joint Administrators have made a statement under paragraph 52(1)(b) that there will be no meeting of creditors convened on the basis that there will be no surplus available to creditors other than by virtue of the Prescribed Part, then it is for the Secured and preferential creditors to fix the remuneration of the Joint Administrators in accordance with Rule 2.106 (5A).

The Association of Business Recovery Professional's Statement of Insolvency Practice No. 9 ("SIP 9") requires the Joint Administrators to provide a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out.

The current hourly charge-out rates for staff engaged on the Administration are as follows:

	Restructuring	Tax
Director/partner	£400-£465	£805-£900
Management	£290-£365	£385-£705
Administrator	£150-£205	£185-£330
Support	£95	£125

A breakdown of the Joint Administrators' time costs is attached as Appendix 4.

5.4 Liabilities

5.4.1 Secured creditors

The Company granted a debenture dated 22 March 2006 containing fixed and floating charges over all of the Company's assets to Barclays Bank Plc. The Bank also hold a legal charge dated 30 May 2008 over the freehold property at 3 Millbuck Way, Sandbach, Cheshire. The Joint Administrators' solicitors, Lawrence Graham, have confirmed that the Bank's charges are valid.

The Bank provided a loan of £285,000 together with an overdraft facility which stood at £320,000 at the date of the Administration Order.

The outcome for the Bank will be dependent upon the level of realisations and associated costs.

5.4.2 Preferential creditors

Employees' claims in respect of arrears of wages, holiday pay and occupational pension arrears rank preferentially. These are currently estimated at £208,033.

Dividend prospects for preferential creditors are dependent upon debtor realisations and other floating charge realisations. At present it is uncertain whether there will be sufficient net floating charge realisations to enable a distribution to be made to preferential creditors.

5.4.3 Unsecured creditors

The Directors estimate that the Company has the following unsecured liabilities:

	£'000
Asset finance companies	1,299,742
Trade creditors (suppliers)	423,676
Other creditors	339,413
Unpaid PAYE deductions	518,630
Unpaid NIC	605,841
Unpaid VAT	649,294
Total	3,836,595
<i>Source: Directors' statement of affairs</i>	

There will be no distribution to ordinary unsecured creditors in this case.

5.7 Statement of affairs

A copy of the Directors' Statement of Affairs is attached.

The Statement has been produced by Dervish Dervish, a director of Greencycle Plc (in administration). The Administrators draw your attention to the following:

- No secured liabilities have been entered in the book value column on the Summary of Assets page. The adjusted estimated amount available to preferential creditors would be £1,892,083.
- The Administrators consider that the statement of affairs figure for preferential creditors is understated and that the estimate of £208,033 given above is more accurate.
- The amount of £313,933 shown in the Summary of Liabilities as due to "Barclays Bank Plc – Overdraft Facility" should appear as a fixed charge liability in the Summary of Assets as well as on the Summary of Liabilities described as a shortfall carried forward.
- The statement shows that floating charge creditors will be settled in full leaving a general surplus available to unsecured creditors. In such circumstances, a Prescribed Part deduction is unnecessary. Note that the Administrators believe that no funds will be available to unsecured creditors.
- The statement does not show unsecured employee liabilities, being principally notice and redundancy pay.
- The statement does not take administration costs into account.

5.8 Creditors' meeting

In accordance with Paragraph 52(1)(b) & (c) of Schedule B1 of the Act, a meeting of creditors will not be held as it appears that the Companies have insufficient property to enable a distribution to be made to unsecured creditors, other than potentially by virtue of section 176A.

Creditors have the right to request an initial creditors' meeting in accordance with Paragraph 52(2) of the Act. The Joint Administrators will summon an initial creditors' meeting if requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company, provided the correct procedures are followed. Pursuant to Rule 2.37(1) of the Rules, any request for an initial creditors' meeting must be made within 12 days of the date on which the Joint Administrators' report is sent out and shall include:

- a) A list of the creditors concurring with the requests, showing the amounts of their respective debts in the administration;
- b) From each creditor concurring, written confirmation of his concurrence;
- c) 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 shall be paid by that person who is required to deposit security for such expenses with the Joint Administrators.

Upon expiry of the 12 days without any request for an initial creditors' meeting, the Joint Administrators' proposals (see section 3.8 below) will be deemed to have been approved by creditors under Rule 2.33 (5) of the Rules.

5.9 Joint Administrators' release from office

As there will be no distribution to unsecured creditors other than under the Prescribed Part, the Joint Administrators will seek their discharge from liability in respect of any action of theirs as Administrators pursuant to paragraph 98(1) of Schedule B1 of the Act from the Secured and preferential creditors.

5.10 Joint Administrators' Proposals

The Joint Administrators propose the following:

- 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 in accordance with the objective as set out above.
- To investigate and, if appropriate, pursue any claims the Company may have.
- To seek an extension to the administration period if deemed necessary by the Joint Administrators.
- That the Joint Administrators be permitted to pay any realisations to secured and preferential creditors and then take the appropriate steps to dissolve the Company.
- That, if they become aware of a cause of action that would be better pursued by a liquidator, the Joint Administrators will petition the Court for a winding up order placing the Company into compulsory liquidation and appointing Ian James Corfield and Richard Dixon Fleming as Liquidators of the Company without any further recourse to creditors. Any act required or authorised under any enactment to be done by the liquidators may be done by one of them.
- In the event the Joint Administrators deem that liquidation is not appropriate, and there are no other outstanding matters that require to be dealt with, then the Joint Administrators shall file the appropriate notices at Companies House and the Company will subsequently be dissolved.



6 Appendices (see attached)

6.1 Appendix 1: Statutory information

6.2 Appendix 2: Joint Administrators' receipts & payments accounts

The Joint Administrators' receipts and payments account for the company for the period from 24 March to 11 May 2009 is attached. The figures on the account are shown net of VAT.

6.3 Appendix 3: Directors' statement of affairs

6.4 Appendix 4: Joint Administrators' time costs

Appendix 1

Statutory information

Company name & Trading style	Greencycle Plc		
Administration Order	The Administration Order granted in the Companies Court, Chancery Division, High Court of Justice. Court case number 12350 of 2009		
Date of appointment	24 March 2009		
Joint Administrators details	Ian James Corfield is authorised to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. Richard Dixon Fleming is authorised to act as an Insolvency Practitioner by the Insolvency Practitioners Association.		
Functions	The functions of the Joint Administrators are being exercised by either or both of them in accordance with Paragraph 100(2) of Schedule B1 of the Act.		
Application of EC regulations	EC regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.		
Company Directors	Dervish Dervish Neil Rippon	From: 13/12/05 13/12/05	To: Date Date
Company Secretary	Dervish Mehmet Dervish		
Date of incorporation	13 December 2005		
Company registration number	05652564		
Previous registered office	2 Cecil Court, 49-55 London Road, Enfield, Middlesex, EN2 6DE		
Present registered office	c/o KPMG LLP, Arlington Business Park, Theale, Reading, Berkshire RG7 4SD		
Employees	228		



Greencycle Plc - in Administration
*Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 & Rule 2.33
Insolvency Rules 1986 (both as amended)*
KPMG LLP
15 May 2009

Details of Greencycle Plc share capital and holdings

Authorised share capital	£50,000 (Ordinary of £1 each)
Issued share capital	50,000 Ordinary
Shareholders	Dervish Mehmet Dervish



Greencycle Plc - in Administration
Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 & Rule 2.33
Insolvency Rules 1986 (both as amended)
KPMG LLP
15 May 2009

Appendix 2

Joint Administrators' receipts and payments accounts

Greencycle Plc
(In Administration)
Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 24/03/2009 To 11/05/2009	From 24/03/2009 To 11/05/2009
	FIXED CHARGE ASSETS		
220,000.00	Freehold property	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FIXED CHARGE CREDITORS		
(280,000.00)	Barclays Bank mortgage	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	HP/LEASING		
354,950.00	Plant & machinery	NIL	NIL
(672,412.00)	Asset finance companies	NIL	NIL
1,412,043.00	Vehicles	NIL	NIL
(2,394,323.00)	Asset finance companies	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	ASSET REALISATIONS		
50,000.00	Plant & machinery	NIL	NIL
5,000.00	Computer, security & office equipment	NIL	NIL
50,000.00	Motor vehicles	NIL	NIL
	Recyclate	1,354.20	1,354.20
335,000.00	Trade debtors	90,034.65	90,034.65
260,452.00	Other debtors	<u>NIL</u>	<u>NIL</u>
		91,388.85	91,388.85
	COST OF REALISATIONS		
	Re-direction of mail	26.00	26.00
	Wages & salaries	11,873.55	11,873.55
	PAYE & NIC	<u>3,949.50</u>	<u>3,949.50</u>
		(15,849.05)	(15,849.05)
	PREFERENTIAL CREDITORS		
(169,000.00)	Arrears of wages & holiday pay	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(313,933.00)	Barclays Bank overdraft	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(423,676.00)	Trade & expense	NIL	NIL
(518,630.00)	PAYE	NIL	NIL
(605,841.00)	NIC	NIL	NIL
(649,294.00)	VAT	NIL	NIL
(339,413.00)	Other creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(50,000.00)	Ordinary shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(3,729,077.00)</u>		<u>75,539.80</u>	<u>75,539.80</u>

REPRESENTED BY

Floating charge current
Floating ch. VAT payable

75,742.93
(203.13)

75,539.80

.....
Ian James Corfield
Administrator



Greencycle Plc - in Administration
Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986 & Rule 2.33
Insolvency Rules 1986 (both as amended)
KPMG LLP
15 May 2009

Appendix 3

Directors' statement of affairs