

The Insolvency Act 1986

2.24B**Administrator's progress report**

Name of Company

Greencycle Plc

Company number

05652564

In the
High Court of Justice

[full name of court]

Court case number
12350 of 2009

We
Ian James Corfield
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
United Kingdom

Richard Dixon Fleming
Arlington Business Park
Theale
Reading
Berkshire

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

from

24 March 2010

to

15 October 2010

Signed



Joint Administrator

Dated

20 October 2010

Contact Details

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

Catherine Karr
KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD
DX Number DX 146800 (Theale) 2

Tel
DX Exchange

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



A07

AMF8YOOT
30/10/2010
COMPANIES HOUSE

92

| RECEIPTS | | £ |
|---|--|------------|
| Brought forward from previous Abstract (if Any) | | 271,873 19 |
| Freehold property | | 185 000 00 |
| Sundry refunds | | 3,208 04 |
| Fixed charge VAT payable | | 32,375 00 |
| Floating ch VAT control | | 1 496 63 |
| Carried forward to | | 493,952 86 |
| * continuation sheet / next abstract | | |
| PAYMENTS | | £ |
| Brought forward from previous Abstract (if Any) | | 124,539 47 |
| Legal fees | | 3,086 06 |
| Agents'/Valuers' fees | | 3,475 00 |
| Agents'/Valuers' expenses | | 542 00 |
| Insurance of assets | | 3,557 25 |
| Barclays Bank mortgage | | 158,138 27 |
| Agents'/Valuers' fees | | 250 00 |
| Storage costs | | 2,910 57 |
| Other property expenses | | 85 00 |
| Insurance of assets | | 585 00 |
| Bank charges | | 24 70 |
| Floating ch VAT rec'able | | 1,218 83 |
| Fixed charge VAT rec'able | | 525 71 |
| Fixed charge VAT control | | 31,849 29 |
| Carried forward to | | 330,787 15 |
| * continuation sheet / next abstract | | |

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed

| RECEIPTS | | £ |
|--|--|------------|
| Brought forward from previous Abstract (if Any) | | 493 952 86 |
| Floating ch VAT control | | 23 275 62 |
| Carried forward to * continuation sheet / next abstract | | 517,228 48 |
| PAYMENTS | | £ |
| Brought forward from previous Abstract (if Any) | | 330,787 15 |
| Administrators' fees | | 3,000 00 |
| Administrators' fees | | 124,800 00 |
| Legal fees | | 5,327 56 |
| Leasehold property - settlement | | 30,000 00 |
| Bank charges | | 47 23 |
| Floating ch VAT rec'able | | 22,741 54 |
| Fixed charge VAT rec'able | | 525 00 |
| Carried forward to * continuation sheet / next abstract | | 517,228 48 |

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the administrator since he was appointed



**Greencycle Plc
(in administration)**

**Final progress report
Pursuant to Rule 2.110 of the Insolvency
Rules 1986**

KPMG LLP

20 October 2010

This report contains 15 Pages

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Final progress report
KPMG LLP
20 October 2010

Notice: About this Report

This Report has been prepared by Ian Corfield and Richard 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 Corfield is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales. Richard 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.

1 Glossary

| | |
|----------------------|---|
| Joint Administrators | Ian Corfield and Richard Fleming |
| Administration Order | The Administration Order granted in the Companies Court, Chancery Division, High Court of Justice on 24 March 2009 Court case number 12350 of 2009 |
| The Company | Greencycle Plc (company registered number 05652564) |
| 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 Act | The Insolvency Act 1986 |
| The Rules | The Insolvency Rules 1986 |
| The Secured Creditor | Barclays Bank plc ("the Bank") |

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules 1986 respectively

2 Introduction

Further to my report of 22 April 2010 I write to provide a final progress report on this administration in accordance with Rule 2.110 of the Insolvency Rules 1986. A form 2.35B is enclosed providing formal notice to that effect.

Statutory information requested to be provided by Rule 2.47 of the Rules is attached as Appendix 1.

An abstract receipts and payments account covering the period 24 March 2010 to 15 October 2010 is attached as Appendix 2.

In accordance with Paragraph 100(2) of Schedule B1 of the Insolvency Act the functions of the Joint Administrators are to be exercised by either or both of them.

EC regulations will apply and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulations. The centre of main interest of the Company is in England within the EC.

2.1 Joint Administrators' proposals

The Joint Administrators' proposals were sent to all known creditors and members on 15 May 2009 and were deemed to have been approved without modification in accordance with Rule 2.33(5) of the Rules on 27 May 2009.

The initial period of administration was subsequently extended with the consent of the Secured Creditor for a period of six months until 23 September 2010, principally in order to complete the sale of the freehold property.

However, in order to resolve a dispute with the landlord (see section 4.2.1 below), a further 6 month extension to the period of administration was required. Therefore, on 21 September 2010, the Joint Administrators obtained a Court Order to extend the administration until 23 March 2011. A copy of form 2.31B, notice of extension to the period of administration, is attached as Appendix 6.

2.2 Purpose of the Administration

In accordance with Paragraph 3(1) of Schedule B1 of the Act the Joint Administrators have the following hierarchy of objectives. In order, these are:

- 1) Rescuing the company as a going concern, or,
- 2) 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), or
- 3) Realising property in order to make a distribution to one or more secured or preferential creditors.

As it was clear at the beginning of the Administration that Purpose (1) rescuing the company, could not be achieved, the primary purpose of the Administration was to achieve a better result for the Company's creditors as a whole than would be likely if the Company was wound up (without first being in Administration). However, the overall outcome will only provide for a distribution to the Secured Creditor.

3 Outcome of the administration

3.1 Realisation of assets

3.1.1 Freehold property

On 16 July 2010 the Administrators successfully completed the sale of the Company's freehold property at 3A Millbuck Way, Sandbach, Cheshire for £185,000.

3.1.2 Leasehold property

It was established that the Company's leasehold interests had no value. Therefore, the Administrators offered surrenders to each of the landlords.

3.1.3 Plant and machinery

3.1.3.1 *Financed assets*

As there was no equity in the assets subject to finance, the Administrators returned them to the respective finance companies.

3.1.3.2 *Unencumbered assets*

The Joint Administrators' agents realised a total of £8,312 in respect of the sale of unencumbered plant and machinery.

3.1.4 Recyclate

The agents disposed of unrecycled waste for £980.

3.1.5 Debtors

The Joint Administrators realised a total of £239,421 from the debtor book.

3.1.6 Insurance claim

An insurance claim was settled in favour of the Company for £14,000.

3.1.7 Insurance refund

As previously reported, a refund of £1,500 was received in respect insurance premium refund.

3.1.8 Other realisations

Sundry realisations, including interest have been received as detailed on the receipts and payments account.

4 Costs of administration

4.1 Establishment costs

4.1.1 Staff costs

Following the appointment of the Joint Administrators, some company employees were retained to assist the Joint Administrators in the orderly wind down of the Company operations. The total cost of which was £56,415.

4.1.2 Site security

Total costs relating to site security were £3,014.

4.2 Leasehold property costs

4.2.1 Dispute with landlord

On 2 August 2010, the Administrators received notice of a claim for rent and other costs under the lease relating to Units S1A, S1B (PT), S1C, S1D, S4 (PT), Tursdale Business Park, Tursdale, Durham ('the property'), for the period 24 March 2009 to 1 February 2010 as an expense of the administration from solicitors acting for the landlord. The claim was quantified as £272,461.

Since there had not been any beneficial occupation of the property by the Company after its administration, the Administrators disputed that there was any liability for rents and related property costs due under the lease as an expense of the administration.

The Administrators thoroughly considered the situation with their legal advisors, Lawrence Graham LLP, and although confident that there could be no claim for rent as an expense of the administration, concluded that it would be in the best interests of all parties concerned to reach a commercial settlement with the landlord thus avoiding the additional time and expense that would be associated with applying to Court for directions and the risk of an unfavourable outcome of any such Court directions.

Therefore, the Administrators paid the landlord £30,000 in full and final settlement of all claims of any nature whatsoever that the landlord may have against the Company or its Administrators arising out of or in connection with the property.

4.3 Legal costs

Legal costs of £31,986 have been paid to Lawrence Graham LLP for its advice on validity of appointment and the Bank's security, conveyancing of the freehold property, and obtaining the Court Order to extend the period of administration. In addition, advice was given in respect of the clearance of the Durham site, including correspondence with The Environment Agency and Durham County Council.

A further £1,042 has been paid to Pannone LLP for legal assistance relating to the debt collection.

4.4 Agents'/valuers' fees

Agents' fees of £22,446 have been paid to Hilco Appraisal Europe Limited for professional valuation and consultancy advice.

Fees of £4,267 have been paid to Colliers International Limited, for property related matters.

4.5 Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Rules, by reference to time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration. A creditors' guide to fees can be found at [http://www.13.org.uk/uploads/sip/SIP9_v5_April_2007\(1\).pdf](http://www.13.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.

In accordance with R2.106(5A) of the Rules, where the Administrators have made a statement that they think there will be insufficient property for there to be a return to unsecured creditors then it is for the secured creditor to agree the remuneration of the Administrators.

Attached as Appendix 3 and 4 is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out for the period 24 March 2010 to 15 October 2010, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9 ("SIP 9").

During the period covered by this report, we have incurred time costs of £43,806 representing 189 hours at an average hourly rate of £232. This includes tax, VAT, employee and pensions advice from KPMG LLP in-house specialists. This brings the total time costs incurred for this administration to £369,942.

With the consent of the Secured Creditor the Administrators have drawn fees of £3,000 and £124,800 plus VAT from the fixed and floating charge asset realisations respectively.

4.6 Other costs

The other costs of the Administration are shown in the receipts and payments account attached as Appendix 2 and are self explanatory.

5 Liabilities

5.1 Secured creditor

Barclays Bank Plc ("the Bank") has a valid fixed and floating charge over the Company's assets dated 22 March 2006, together with a legal charge over the Company's freehold property. At the date of the Administration, the Company's indebtedness to the Bank was £285,000 and £320,000 relating to a loan and overdraft facility respectively.

A distribution of £158,138 has been made to the Bank in respect of its fixed charge over the freehold property, following deduction of costs directly related to the disposal. The Bank has received no distribution in respect of its floating charge due to insufficient floating charge realisations.

5.2 **Preferential creditors**

There have been insufficient floating charge realisations to enable a distribution to preferential creditors

5.3 **Unsecured creditors**

There were no funds available to facilitate a distribution to unsecured creditors

6 **Other matters**

6.1 **Investigations**

The Joint Administrators have a duty to investigate the conduct of the directors and, if appropriate, to submit a report to the Department for Business, Innovation and Skills on the conduct of those directors or shadow directors who were in office in the three years prior to the Administration

The Joint Administrators have complied with their obligations

7 **Final matters**

7.1 **Exit from the Administration**

Since there are no distributable funds available to the unsecured creditors of the Company, and all outstanding matters have been dealt with, the administration is now complete

As approved by the Secured Creditor the Administrators will be discharged from liability in respect of any action of theirs as Administrators on filing of this report and form 2.35B, notice of move from administration to dissolution with the Registrar of Companies. The Company will be dissolved 3 months thereafter.



I Corfield
Joint Administrator

The affairs, business and property of the company are being managed by the Joint Administrators

Ian James Corfield is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England & Wales

Richard Dixon Fleming is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association

Appendix 1

Statutory Information

| | | | |
|-------------------------------|---|----------------------|------------------|
| Company name & Trading style | Greencycle Plc | | |
| Administration Order | Companies Court, Chancery Division, High Court of Justice on 24 March 2009 Court case number 12350 of 2009 | | |
| Date of appointment | 24 March 2009 | | |
| Administrators details | Ian James Corfield and Richard Dixon Fleming | | |
| Functions | The functions of the 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 | | From | To |
| | Dervish Dervish | 13/12/05 | Date |
| | Neil Rippon | 13/12/05 17/01/07 | 11/09/06 Date |
| Company Secretary | Dervish Dervish | | |
| Date of incorporation | 13 December 2005 | | |
| Registration number | 05652564 | | |
| Previous registered office | 2 Cecil Court, 49-55 London Road, Enfield, Middlesex, EN2 6DE | | |
| Current registered office | c/o KPMG LLP, Arlington Business Park, Theale, Reading, RG7 4SD | | |
| Employees | 228 | | |



Final progress report
KPMG LLP
20 October 2010

Appendix 2
Abstract of Joint Administrators' receipts and payments from 24
March 2010 to 15 October 2010

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

| Statement of Affairs | From 24/03/2010 To 15/10/2010 | From 24/03/2009 To 15/10/2010 |
|-------------------------|---------------------------------------|----------------------------------|
| | FIXED CHARGE ASSETS | |
| 220,000 00 | Freehold property | 185,000 00 |
| | | 185,000 00 |
| | FIXED CHARGE COSTS | |
| | Administrators' fees | 3,000 00 |
| | Legal fees | 3,086 06 |
| | Agents'/Valuers' fees | 3,475 00 |
| | Agents'/Valuers' expenses | 542 00 |
| | Insurance of assets | 3,557 25 |
| | Property Related Costs | NIL |
| | | (13,660 31) |
| | FIXED CHARGE CREDITORS | |
| (280,000 00) | Baileys Bank mortgage | 158,138 27 |
| | | (158,138 27) |
| | HP/LEASING | |
| 354,950 00 | Plant & machinery | NIL |
| (672,412 00) | Asset finance companies | NIL |
| 1,412,043 00 | Vehicles | NIL |
| (2,394,323 00) | Asset finance companies | NIL |
| | | NIL |
| | ASSET REALISATIONS | |
| 50 000 00 | Plant & machinery | NIL |
| 5,000 00 | Computer, security & office equipment | NIL |
| 50,000 00 | Motor vehicles | NIL |
| | Recyclate | NIL |
| 335,000 00 | Book debts | NIL |
| 260,452 00 | Other debtors | NIL |
| | Insurance refund | NIL |
| | | NIL |
| | | 8,312 00 |
| | | NIL |
| | | NIL |
| | | 980 00 |
| | | 239,420 95 |
| | | NIL |
| | | 1,500 00 |
| | | 250,212 95 |
| | OTHER REALISATIONS | |
| | Bank interest, gross | NIL |
| | Insurance claim | NIL |
| | Sundry refunds | 3,208 04 |
| | | 3,208 04 |
| | | 258 74 |
| | | 14,000 00 |
| | | 4,147 04 |
| | | 18,405 78 |
| | COST OF REALISATIONS | |
| | Transport of fork lift truck | NIL |
| | Administrators' fees | 124,800 00 |
| | Security | NIL |
| | Agents'/Valuers' fees | 250 00 |
| | Legal fees | 5,327 56 |
| | Legal fees (2) | NIL |
| | Agents'/Valuers' expenses | NIL |
| | Payroll processing costs | NIL |
| | Storage costs | 2,910 57 |
| | Re-direction of mail | NIL |
| | Leasehold property - settlement | 30,000 00 |
| | Other property expenses | 85 00 |
| | | 110 00 |
| | | 124,800 00 |
| | | 3 014 05 |
| | | 11,250 00 |
| | | 28,899 51 |
| | | 1,042 32 |
| | | 1,046 37 |
| | | 2,950 00 |
| | | 2,910 57 |
| | | 26 00 |
| | | 30 000 00 |
| | | 662 80 |

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

| Statement of Affairs | From 24/03/2010 To 15/10/2010 | From 24/03/2009 To 15/10/2010 |
|---|----------------------------------|----------------------------------|
| Insurance of assets | 585 00 | 7 932 26 |
| Wages & salaries | NIL | 38 708 85 |
| PAYE & NIC | NIL | 14 755 73 |
| Bank charges | 71 93 | 450 27 |
| Environment Agency | NIL | 60 00 |
| | <u>(164,030 06)</u> | <u>(268,618 73)</u> |
| 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>(147,620.60)</u> | <u>(0 00)</u> |
| REPRESENTED BY | | |
| | | <u>NIL</u> |



Final progress report
KPMG LLP
20 October 2010

Appendix 3
Analysis of Joint Administrators' time costs for the period from 24
March 2010 to 15 October 2010

Appendix 3

Joint administrators' time cost analysis 24 March 2010 to 15 October 2010

| | Partner / Director | Manager | Administrator | Support | Total hours | Time cost | Average hourly rate |
|---|-----------------------|---------|---------------|---------|-------------|------------|------------------------|
| Administration & planning | | | | | | | |
| Cashiering | | | 0.35 | | 0.35 | 57.75 | 165.00 |
| Fund management | | | 1.90 | 1.10 | 6.10 | 1,463.00 | 239.84 |
| General (Cashiering) | | 3.10 | 0.30 | | 0.30 | 67.50 | 225.00 |
| Reconciliations (& IPS accounting review) | | | 2.35 | 0.50 | 2.85 | 452.25 | 158.68 |
| General | | | 1.15 | | 1.15 | 189.75 | 165.00 |
| Books and records | | | 26.60 | | 27.60 | 4,794.00 | 173.70 |
| Statutory and compliance | | 1.00 | | | 1.00 | 405.00 | 405.00 |
| Checklist & reviews | | 1.00 | 1.75 | | 7.95 | 2,799.75 | 352.17 |
| Closure and related formalities | | | | | | | |
| Reports to debenture holders | | | | | | | |
| Strategy documents | | | | | | | |
| Tax | | | | | | | |
| Initial reviews (CT and VAT) | | 1.80 | | | 1.80 | 576.00 | 320.00 |
| Post appointment corporation tax | | 1.00 | 3.20 | 3.50 | 7.70 | 1,311.50 | 170.32 |
| Post appointment VAT | | 0.20 | 5.80 | | 6.00 | 1,039.00 | 173.17 |
| Creditors | | | | | | | |
| Creditors and claims | | | | | | | |
| General correspondence | | 1.50 | 1.75 | | 3.25 | 896.25 | 275.77 |
| Legal claims | | 8.00 | 5.80 | | 13.80 | 4,197.00 | 304.13 |
| Payment of dividends | 1.00 | | | | 1.00 | 515.00 | 515.00 |
| Secured creditors | | | 0.30 | | 0.30 | 49.50 | 165.00 |
| Statutory reports | | 9.75 | 7.45 | | 17.20 | 5,132.25 | 298.39 |
| Employees | | | | | | | |
| Correspondence | | 2.00 | | 0.10 | 2.10 | 650.50 | 309.76 |
| Realisation of assets | | | | | | | |
| Asset Realisation | | | | | | | |
| Freehold property | | 2.50 | 49.60 | | 52.10 | 11,612.00 | 222.88 |
| Leasehold property | | | 36.05 | | 36.05 | 7,598.25 | 210.77 |
| Total in period | | | | | 188.60 | 43,806.25 | 232.27 |
| Brought forward time as at 23 March 2010 | | | | | 1,473.15 | 326,136.10 | |
| Time in this period | | | | | 188.60 | 43,806.25 | |
| Total time cost | | | | | 1,661.75 | 369,942.35 | |

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. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of chargeout rates.

Appendix 4
Summary of charge out rates in operation during the course of the Administration

| | 24/03/09 to 31/03/09 | 01/04/09 to 15/10/2010 |
|---|-------------------------|---------------------------|
| RESTRUCTURING | £ | £ |
| Partner | 465 | 515 |
| Director | 400 | 440 |
| Senior Manager | 365 | 405 |
| Manager | 290 | 320 |
| Senior Administrator/ Assistant Manager | 205 | 225 |
| Administrator | 150 | 165 |
| Support staff | 95 | 105 |
| TAX | | |
| Partner | 465 | 515 |
| Senior Manager | 365 | 405 |
| Administrator | 150 | 165 |
| PENSIONS | | |
| Senior Manager | 705 | 705 |
| Manager | 455 | 455 |
| Consultant | 330 | 330 |
| Assistant | 245 | 245 |

Appendix 5

Summary of 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



Final progress report
KPMG LLP
20 October 2010

Appendix 6

Form 2.31B, notice of extension to period of administration

The Insolvency Act 1986

2.31B**Notice of extension of period
of administration**

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

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


Richard Dixon Fleming
KPMG LLP
1 The Embankment
Neville Street
Leeds, West Yorkshire
LS1 4DW

having been appointed Joint Administrators of Greencycle Plc c/o KPMG LLP, Arlington Business Park
Theale, Reading, RG7 4SD ("the company")

on 24 March 2009 by the High Court of Justice following an application by the floating charge holder

hereby give notice that the administration has been extended, by order of the court until 23 March 2011

Signed


Joint Administrator

Dated

21 September 2010

Contact Details.

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

| | | |
|--|----------------------|---------------------|
| Corinne Bateman KPMG LLP Arlington Business Park Theale Reading RG7 4SD | | Tel +44 118 9642084 |
| DX Number | DX 146800 (Theale) 2 | DX Exchange |

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



A07 *AMF8XOOS* 93
30/10/2010
COMPANIES HOUSE