

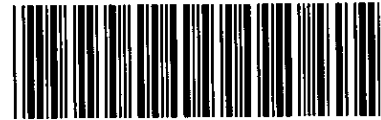
# AM23

## Notice of move from administration to dissolution



Companies House

WEDNESDAY



A22 \*A84JBDFN\* 01/05/2019 #217  
COMPANIES HOUSE

### 1 Company details

Company number 0 0 0 0 7 6 3 3

Company name in full William Sinclair Horticulture Limited

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

### 2 Court details

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

Court number 2 8 2 9 2 0 1 5

### 3 Administrator's name

Full forename(s) William James

Surname Wright

### 4 Administrator's address

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

AM23

Notice of move from administration to dissolution

**5 Administrator's name** <sup>1</sup>

Full forename(s) Mark Jeremy

Surname Orton

**1 Other administrator**  
Use this section to tell us about another administrator.

**6 Administrator's address** <sup>2</sup>

Building name/number One Snowhill

Street Snow Hill Queensway

Post town Birmingham

County/Region

Postcode B 4 6 G H

Country

**2 Other administrator**  
Use this section to tell us about another administrator.

**7 Final progress report**

I have attached a copy of the final progress report

**8 Sign and date**

Administrator's signature

Signature

X





X


Signature date <sup>d</sup>2 <sup>d</sup>6 <sup>m</sup>0 <sup>m</sup>4 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>1 <sup>y</sup>9


# AM23

## Notice of move from administration to dissolution

 <b>Presenter information</b>	
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Amy Rose
Company name	KPMG LLP
Address	One Snowhill
Snow Hill Queensway	
Post town	Birmingham
County/Region	
Postcode	B 4 6 G H
Country	
DX	
Telephone	Tel +44 (0) 115 935 3535

 <b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing.</b>
<b>Please make sure you have remembered the following:</b>
<input type="checkbox"/> The company name and number match the information held on the public Register.
<input type="checkbox"/> You have attached the required documents.
<input type="checkbox"/> You have signed the form.

 <b>Important information</b>
<b>All information on this form will appear on the public record.</b>

 <b>Where to send</b>
<b>You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:</b>
The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

 <b>Further information</b>
For further information please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>
<b>This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a></b>



Joint  
Administrators'  
final progress  
report for the  
period 31  
January 2019  
to 26 April  
2019

William Sinclair Horticulture  
Limited - in Administration

30 April 2019

# Notice to creditors

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

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

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

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

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+WF731F3320.html>. We hope this is helpful to you.

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

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# 1 Executive summary

- Will Wright and I were appointed Joint Administrators of the Company, Holdings and Joseph Metcalf on 31 July 2015. The administrations of Holdings and Joseph Metcalf were closed on 4 August 2017 and the companies were subsequently dissolved on 4 November 2017. Will Wright, Blair Nimmo and I were appointed Joint Administrators of Boothby on 31 July 2015. Boothby was moved from administration to liquidation on 27 July 2017 with Will Wright, Blair Nimmo and I being appointed Joint Liquidators.
- This final progress report for Horticulture covers the period from 31 January 2019 to 26 April 2019.
- Asset realisations have been finalised during the period. (Section 2 - Progress to date).
- Leumi, the Company's first ranking charge holder was repaid their indebtedness during a previous period. The Loan Note Holders have suffered a shortfall of approximately £2 million in respect of their lending. (Section 3 – Outcome for creditors).
- Preferential creditors were paid in full during a previous period. (Section 3 – Outcome for creditors).
- Unsecured creditors received a first and final dividend of 0.91p in the £ during a previous period. (Section 3 – Outcome for creditors).
- We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.
- Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors. <http://www.insolvency-kpmg.co.uk/case+KPMG+WF731F3320.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Mark Orton  
Joint Administrator

## 2 Progress to date

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

### 2.1 Strategy and progress to date

#### Strategy

Our strategy for the administration was set out in our proposals document, an extract from which is attached at Appendix 5. There have been no major adjustments to, deviations from or revisions of the proposals.

During the period, we have quantified and settled all outstanding costs relating to the administration and finalised all remaining assets.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2). This is limited to the following:

#### Insurance refund

An amount of £1,145 was received from JLT Speciality Limited in relation to an adjustment in the 2012/13 account in respect of a motor fleet insurance premium previously paid.

### 2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

#### Administrators' fees

Administrators' fees totalling £24,015 was paid during the period.



## **3 Outcome for creditors**

### **3.1 Secured creditors**

Please refer to our proposals for full details of the secured creditors.

Leumi, the Company's first ranking charge holder, were owed an estimated £8.4 million on appointment. They were repaid their principle indebtedness and subsequent costs through a combination of distributions totalling £5.4 million and debtor book receipts totalling £4.1 million, which were paid directly to Leumi.

The Loan Note Holders were owed approximately £9.8 million at appointment with further interest of £2.5 million accruing. They were repaid a total of £7.14 million from the Company by virtue of a cross guarantee given by the Company to Holdings. A further £3.2 million was repaid to the Loan Note Holders from Holdings leaving a shortfall of approximately £2 million.

The Pension Scheme were owed approximately £40 million at appointment. The net proceeds from the sale of the property located at Firth Road, Lincoln and Beevor Street was paid to The Pension Scheme during the previous periods. The balance of their claim ranked as an unsecured claim in the administration and an unsecured dividend of £358,346 was paid to them during a previous period. As a result, The Pension Scheme have suffered a significant shortfall on their indebtedness.

### **3.2 Preferential creditors**

The preferential claims have been agreed at £5,019.

The preferential creditors have been repaid in full.

### **3.3 Unsecured creditors**

The unsecured claims have been agreed at £52,917,999.60.

As at 26 April 2019, the amount distributed to unsecured creditors was £479,905.25. The total funds distributed represented the prescribed part set aside for creditors in accordance with Section 176A of the Insolvency Act 1986, which in this instance amounted to £600,000, less the costs and expenses directly associated with the agreement of unsecured claims and making a distribution.

## **4 Other matters**

### **4.1 Creditors' Committee**

As previously disclosed, a Creditors' Committee was formed on 30 October 2015. No further committee meetings have been held during the period.

## **5 Joint Administrators' remuneration and disbursements**

### Time costs

From 31 January 2019 to 26 April 2019, we have incurred time costs of £7,674. These represent 22 hours at an average rate of £352 per hour.

### Remuneration

During the period, we have drawn floating charge remuneration of £24,015.

### Disbursements

During the period, we have incurred disbursements of £4.85. None of these have been paid.

### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 31 January 2019 to 26 April 2019. We have also attached our charging and disbursements policy.

## **6 Conclusion of the administration**

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

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

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

## Appendix 1 Statutory information

### Company information

Company name	William Sinclair Horticulture Limited
Date of incorporation	08/09/1873
Company registration number	00007633
Present registered office	KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH

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### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Chancery Division, Manchester District Registry, 2829 of 2015
Appointor	Directors
Date of appointment	31 July 2015
Joint Administrators' details	Will Wright and Mark Orton
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	30 July 2019
Values of the Net Property and Prescribed Part	Net Property was £9,593,459. Prescribed Part was £479,905.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £479,905. £120,095 was paid from the Prescribed Part in respect of costs and expenses directly associated with the agreement of unsecured claims and making the distribution.

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## Appendix 2 Joint Administrators' receipts and payments account

<b>William Sinclair Horticulture Limited - in Administration</b>			
<b>Abstract of receipts &amp; payments</b>			
<i>Statement of affairs (£)</i>		<i>From 31/01/2019 To 26/04/2019 (£)</i>	<i>From 31/07/2015 To 26/04/2019 (£)</i>
<b>FIXED CHARGE ASSETS</b>			
6,515,000.00	Freehold property	NIL	2,700,000.00
416,000.00	Freehold property - Scottish mosses	NIL	NIL
564,000.00	Leasehold property - Scottish mosses	NIL	NIL
3,990,140.00	Book debt surplus	NIL	622,212.76
	Property clearance costs	NIL	(2,834.00)
	Property rights/Patents	NIL	0.50
	Goodwill	NIL	1.00
	Rent	NIL	150,000.00
	Contribution to insurance cost	NIL	17,191.41
	Leasehold property - Bolton Fell	NIL	13.00
		NIL	3,486,584.67
<b>FIXED CHARGE COSTS</b>			
	Administrators' fees	NIL	(227,000.00)
	Legal fees	NIL	(27,928.27)
	Sundry costs	NIL	(500.00)
	Administrators' pre-appointment fees	NIL	(25,616.66)
	Debt collection costs	NIL	(87,765.30)
	Insurance freehold prop's/pension scheme	NIL	(16,445.93)
	Insurance of other freehold properties	NIL	(4,595.58)
		NIL	(389,851.74)
<b>FIXED CHARGE CREDITORS</b>			
(8,455,396.00)	Leumi ABL Limited	NIL	NIL
(3,815,000.00)	William Sinclair Holdings Pension Sch	NIL	(131,299.60)
(5,846,000.00)	Loan Note Holders	NIL	(3,144,999.99)
		NIL	(3,276,299.59)
<b>ASSET REALISATIONS</b>			
	Freehold property - Scottish Mosses	NIL	627,111.00
	Leasehold property - Scottish Mosses	NIL	264,000.00
5,027,000.00	Plant & machinery	NIL	4,992,000.00
4,773,000.00	Stock	NIL	4,773,000.00
94,720.00	Sundry debtors and prepayments	NIL	64,740.72

**William Sinclair Horticulture Limited - in Administration**

**Abstract of receipts & payments**

Statement of affairs (£)	From 31/01/2019 To 26/04/2019 (£)	From 31/07/2015 To 26/04/2019 (£)
Records	NIL	1.00
Customer/Supplier contracts	NIL	1.00
Information technology	NIL	1.00
Cladance Cash Bond	NIL	85,887.36
275,000.00 Cash at bank	NIL	137,759.33
Rent	NIL	89,096.03
Contribution to insurance cost	NIL	1,534.20
1.00 Trademarks	NIL	NIL
	<hr/>	<hr/>
	NIL	11,035,131.64
<b>OTHER REALISATIONS</b>		
Barclays Bank interest, gross	NIL	24,059.76
Other interest	NIL	23.90
Sundry refunds	1,144.80	66,425.82
Interest on VAT returns	NIL	5,677.33
Rates refunds	NIL	31,852.67
	<hr/>	<hr/>
	1,144.80	128,039.48
<b>COST OF REALISATIONS</b>		
Sundry expenses	NIL	(3,072.98)
Statement of affairs work	NIL	(5,000.00)
Administrators' pre-appointment fees	NIL	(92,276.21)
Administrators' fees	(24,014.53)	(697,014.53)
Administrators' expenses	NIL	(6,577.74)
Irrecoverable VAT	NIL	(1,130.41)
Sub contractor	NIL	(9,300.00)
Agents'/Valuers' fees	NIL	(27,994.13)
Legal fees	NIL	(114,179.72)
Pre-appointment legal fees	NIL	(16,919.00)
Storage costs	NIL	(42.58)
Statutory advertising	NIL	(294.59)
Rent	NIL	(71,747.53)
Rates	NIL	(33,347.74)
Insurance of assets	NIL	(4,524.95)
Barclays Bank charges	(25.75)	(1,608.75)
	<hr/>	<hr/>
	(24,040.28)	(1,085,030.86)

**William Sinclair Horticulture Limited - in Administration**

**Abstract of receipts & payments**

Statement of affairs (£)	From 31/01/2019 To 26/04/2019 (£)	From 31/07/2015 To 26/04/2019 (£)
<b>PREFERENTIAL CREDITORS</b>		
Subrogated EP(C)A claim	NIL	(5,019.23)
	NIL	(5,019.23)
<b>FLOATING CHARGE CREDITORS</b>		
Leumi ABL	NIL	(5,413,649.12)
Loan note holders	NIL	(4,000,000.00)
	NIL	(9,413,649.12)
<b>UNSECURED CREDITORS</b>		
(7,278,500.00) Trade & expense	NIL	(479,662.34)
(54,000.00) Employees	NIL	NIL
EP(C)A bal. & redundancy	NIL	(242.91)
(36,185,000.00) Pension	NIL	NIL
(1,090,000.00) HM Revenue & Customs	NIL	NIL
(3,167,000.00) Accruals	NIL	NIL
(710,000.00) Provision for restoration of mosses	NIL	NIL
	NIL	(479,905.25)
<b>DISTRIBUTIONS</b>		
(510,000.00) Ordinary shareholders	NIL	NIL
	NIL	NIL
<b>(45,456,035.00)</b>	<b>(22,895.50)</b>	<b>NIL</b>
<b>REPRESENTED BY</b>		
Floating ch. VAT rec'able		205,629.46
Fixed charge VAT rec'able		71,749.42
Fixed charge VAT payable		(37,355.84)
Floating ch. VAT payable		(57,566.16)
Floating ch. VAT control		(148,063.30)
Fixed charge VAT control		(34,393.58)
		<b>NIL</b>

## Appendix 3 Schedule of expenses

<b>Schedule of expenses (31/01/2019 to 26/04/2019)</b>				
Expenses (£)	Incurring in previous periods and paid in the period	Incurring and paid in the period (£)	Incurring in the period not yet paid (£)	<b>Total (£)</b>
<b>Cost of realisations</b>				
Administrators' fees	24,014.53	0.00	5,968.50	<b>29,983.03</b>
Barclays Bank charges	0.00	25.75	0.00	<b>25.75</b>
<b>TOTAL</b>	<b>24,014.53</b>	<b>25.75</b>	<b>5,968.50</b>	<b>30,008.78</b>

Please note that there is a difference between the payments made during the period of £24,040.28 (per the receipts and payments account) and the expenses incurred and paid in the period of £25.75 (per the schedule of expenses). This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

### **Requests for further information and right to challenge our remuneration and expenses**

#### Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

#### Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Amy Rose on KPMG LLP, One Snowhill, Snow Hill Queensway, Birmingham, B4 6GH.

## Appendix 4 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/what-we-do/publications/professional/fees/administrators-fees>

If you are unable to access this guide and would like a copy, please contact Amy Rose on 0115 9353582.

### Hourly rates

Set out below are the relevant charge-out rates per hour worked for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

### Table of charge-out rates

<b>Charge-out rates (£) for: Restructuring</b>	
Grade	From 01 Jan 2019 £/hr
Partner	655
Director	590
Senior Manager	535
Manager	445
Senior Administrator	310
Administrator	225
Support	140



## Policy for the recovery of disbursements

We have recovered neither Category 1 nor 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 (excluding VAT) during the period 31 January 2019 to 26 April 2019.

<b>SIP 9 - Disbursements</b>					
Disbursements	Category 1		Category 2		Totals (£)
	Paid (£)	Unpaid (£)	Paid (£)	Unpaid (£)	
Courier & delivery costs	4.85		NIL		<b>4.85</b>
<b>Total</b>	<b>4.85</b>		<b>NIL</b>		<b>4.85</b>

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company..

Category 2 disbursements have been approved in the same manner as our remuneration.

## Narrative of work carried out for the period 31 January 2019 to 26 April 2019

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"> <li>■ preparing statutory receipts and payments accounts;</li> <li>■ dealing with closure related formalities;</li> <li>■ ensuring compliance with all statutory obligations within the relevant timescales.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems;</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ analysing VAT related transactions;</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ drawing remuneration in accordance with the basis which has been approved by creditors.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ liaising with JLT Speciality Limited regarding the insurance premium refund.</li> <li>■</li> </ul>
Creditors and claims	<ul style="list-style-type: none"> <li>■ drafting our progress report.</li> </ul>

## Time costs

### SIP 9 – Time costs analysis (31/01/2019 to 26/04/2019)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	1.10	341.00	310.00
Reconciliations (& IPS accounting reviews)	0.60	152.00	253.33
General			
Fees and WIP	0.70	217.00	310.00
Statutory and compliance			
Closure and related formalities	1.10	341.00	310.00
Tax			
Post appointment corporation tax	0.20	62.00	310.00
Post appointment VAT	4.10	1,406.00	342.93
<b>Creditors</b>			
Creditors and claims			
Statutory reports	14.00	5,154.50	368.18
<b>Total in period</b>	<b>21.80</b>	<b>7,673.50</b>	<b>352.00</b>

**SIP 9 –Time costs analysis (31/01/2019 to 26/04/2019)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	3,744.78	1,240,322.90	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	21.80	7,673.50	
Carry forward time (appointment date to SIP 9 period end date)	3,766.58	1,247,996.40	

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 5 Summary of Joint Administrators' proposals

Due to the level of liabilities, including the deficit to the defined benefit pension scheme, rescuing the Company in accordance with Paragraph 3(1)(a) was not achievable.

Therefore the 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 and pre-administration costs

We propose to seek approval from creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of staff in accordance with the charge-out rates including 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;
- unpaid pre-administration costs be an expense of the administration.

#### Discharge from liability

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

## Appendix 6 Glossary

<b>Company/Horticulture</b>	William Sinclair Horticulture Limited - in Administration
<b>Group</b>	The Company together with; William Sinclair Holdings Plc ('Holdings') Joseph Metcalf Limited (Joseph Metcalf) Boothby & Penicuik Peat Company Limited ('Boothby')
<b>Joint Administrators/we/our/us</b>	Will Wright and Mark Orton
<b>KPMG</b>	KPMG LLP
<b>Bank/Leumi</b>	Leumi ABL Limited
<b>Loan Note Holders</b>	The various beneficiaries of loan notes held in Holdings
<b>The Pension Scheme</b>	The William Sinclair Holdings Plc Pension Scheme
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006

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

## Appendix 7 Notice: About this report

This report has been prepared by Will Wright and Mark Orton the Joint Administrators of William Sinclair Horticulture Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

William James Wright and Mark Jeremy Orton are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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