

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05088162

Name of Company

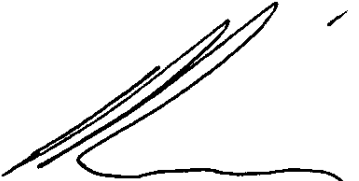
The Green Drinks Company Limited

I / We

Simon Ashley Rowe, One Redcliff Street, Bristol, BS1 6NP

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

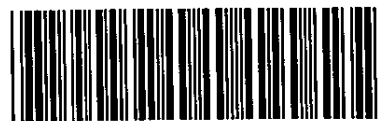
The Progress Report covers the period from 26/02/2015 to 30/04/2015

Signed  Date 30th April 2015

Milsted Langdon LLP
One Redcliff Street
Bristol
BS1 6NP

Ref GREAPOST/SR/RH/TRO

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**The Green Drinks Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs	From 26/02/2015 To 30/04/2015	From 24/05/2012 To 30/04/2015
ASSET REALISATIONS		
	NIL	170 30
134,110 00	NIL	132,841 44
35,000 00	NIL	35,000 00
	NIL	2,200 53
	NIL	58 51
	<u>NIL</u>	<u>170,270 78</u>
COST OF REALISATIONS		
	1,702 33	12,897 81
	273 91	817 16
	NIL	35 86
	NIL	11,627 00
	NIL	351 00
	NIL	5,117 00
	NIL	1,062 62
	NIL	11 20
	NIL	169 20
	<u>(1,976 24)</u>	<u>(32,088 85)</u>
UNSECURED CREDITORS		
(606,889 13)	NIL	30,552 64
(93,000 00)	NIL	6,284 67
(24,679 32)	NIL	NIL
(2,026,892 44)	NIL	101,344 62
	<u>NIL</u>	<u>(138,181 93)</u>
DISTRIBUTIONS		
(2,805 00)	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<u>(2,585,155.89)</u>	<u>(1,976 24)</u>	<u>NIL</u>

REPRESENTED BY

NIL


Simon Ashley Rowe
Liquidator

**LIQUIDATOR'S
FINAL PROGRESS REPORT**

**THE GREEN DRINKS COMPANY LIMITED
("THE COMPANY")
IN LIQUIDATION**

18 FEBRUARY 2015

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THE LIQUIDATOR'S FINAL PROGRESS REPORT

1.0 PROGRESS OF THE LIQUIDATION

1.1 I, Simon Ashley Rowe of Milsted Langdon LLP, One Redcliff Street, Bristol, BS1 6NP, was appointed as Liquidator of The Green Drinks Company Limited ("the Company") on 26 February 2013. As creditors may recall, the Company was moved from administration to liquidation to allow a distribution to unsecured creditors of £138,181. This report provides an update on the progress in the liquidation for the period to closure.

1.2 The principal trading address of the Company was Suite 2/3 Basepoint Business Centre, Oakfield Close, Tewkesbury, Gloucestershire, GL20 8SD.

1.3 The registered office of the Company has been changed to One Redcliff Street, Bristol, BS1 6NP and its registered number is 05088162.

1.4 Attached at Appendix B is my Receipts and Payments Account for the period of the liquidation including accruals to closure. This also details the remuneration drawn during the liquidation, further details of which are provided in section 5 below.

2.0 ASSETS

2.1 Creditors' may recall that the only remaining asset was payment of an order for costs sought against Pouchlink Limited "PL".

2.2 As previously advised the repayment of this amount was disputed by PL and I had instructed solicitors to pursue repayment.

2.3 As a result of PL's refusal to settle the outstanding debt and its failure to respond to any correspondence, it was necessary for me to obtain an order of the court. This would provide me with the ability to take further legal action against PL if it failed to comply.

2.4 The court required me to instruct a costs draftsman to analyse the amounts outstanding. The findings were submitted to the High Court.

2.5 The High Court then made a judgement that costs of £2,648.58 were payable by PL and an order for costs was issued.

2.6 My solicitors then requested immediate payment from PL for the sum of £2,648.58. This request went unanswered and no response was received.

2.7 Subsequently, my solicitors wrote to PL with a final demand for payment before action letter. This was also ignored.

2.8 A draft petition for the compulsory winding up of PL was prepared and a further letter sent making a without prejudice offer of settlement was enclosed. This equated to a 20% discount of the sum and required payment of £2,200.53.

2.9 A payment of £2,200.53 was received in full and final settlement from PL in January 2015.

2.10 There are no other assets.

3.0 INVESTIGATIONS

- 3.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4.0 OUTCOME FOR CREDITORS

Secured Creditors

- 4.1 As creditors may recall, the amounts owing to the secured creditor were settled in full during the administration and the debenture that was held has been released.

Preferential Creditors

- 4.2 Preferential creditors received payment in full on their claims in the administration.

Unsecured Creditors

- 4.3 A claim was received for £2,026,892.44 from the holding company associated with the company. This claim related to monies that it had invested in the Company. After investigation and consideration this claim was admitted for the purposes of dividend.
- 4.4 I have received and admitted further claims totalling £138,181.93 from 41 creditors. I have rejected claims from 9 creditors totalling £232,382. I did not receive claims from 3 creditors totalling £2,185.58

DIVIDEND

- 4.5 As creditors will recall I declared and paid a first dividend of 5p/£ amounting to £138,181 on 22 May 2013.
- 4.6 Given the difficulties experienced in collecting the outstanding monies due under the order for costs and the quantum of the amount awarded there will be no further dividend in this case.

5.0 LIQUIDATOR'S REMUNERATION

- 5.1 Creditors approved that the basis of my remuneration be fixed by reference to the time spent by me and my staff in managing the liquidation.

- 5.2 My time costs for the period from 26 February 2014 to closure are £11,212.95. This represents 87.58 hours at an average rate of £128.03 per hour. This includes an accrual of £1,314.71 for the period from the issuing of this report to closure. Attached at Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation. A total of £12,897.81 plus disbursements of £817.16 has been drawn from the estate against the total costs of £22,515.83, the remainder will be written off.

5.3

Charge Code	Description of work undertaken
Administration and planning	This time relates to the administrative duties undertaken by me and my staff. It includes all statutory duties in respect of my obligations to the Court, Companies House and periodic reviews. It includes time spent attending to tax and VAT issues.
Realisations	This relates to the time spent in seeking payment of the final amounts payable for the purchase of the assets and obtaining a cost order. To include dealing with the correspondence from solicitors and preparing documents for the Court and Cost Draftsman.
Creditors	This time relates to dealing with enquiries from creditors. It also includes the drafting of the various reports to creditors.

- 5.4 A copy of "A Creditors' Guide to Liquidators' Fees" is available on request or can be downloaded from:

<http://www.milsted-langdon.co.uk/specialism/insolvency/creditors-guides-to-remuneration/>.

- 5.5 Attached as Appendix D is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

6.0 LIQUIDATOR'S EXPENSES

6.1 During the period of this report the following expenses have been incurred and paid:

Description	Outstanding from prior period	Incurred	Paid	Written Off
Veale Wasbrough Vizards - Legal Fees	Nil	£1,100	£1,100	Nil
Veale Wasbrough Vizards - Legal Disbursements	Nil	£1,012.50	£1,012.50	Nil
Statutory Advertising	Nil	£65	£65	Nil
Total	Nil	£2,177.50	£2,177.50	Nil

6.2 During the period of this report the following Category 2 disbursements have been drawn:

Disbursement	Cost
Archive Management (storage)	£111.56
Mailing fee	£96.00

7.0 CREDITORS' RIGHTS

7.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

7.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

8.0 CONCLUSION

8.1 This report, together with the final meetings of members and creditors, will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

SIMON ASHLEY ROWE
Liquidator
The Green Drinks Company Limited

STATUTORY INFORMATION**Appendix A**

Registered Name	The Green Drinks Company Limited
Trading Name	The Green Drinks Company Limited
Registered Office	One Redcliff Street, Bristol, BS1 6NP
Trading Address	Suite 2/3 Basepoint Business Centre Oakfield Close Tewkesbury Gloucestershire GL20 8SD
Company Number	05088162
Liquidator	Simon Ashley Rowe
Address	Milsted Langdon LLP, One Redcliff Street, Bristol, BS1 6NP
Appointment Date	26 February 2013

Appendix B

**RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 26 FEBRUARY 2014
TO CLOSURE INCLUDING A CUMULATIVE TOTAL FOR THE PERIOD OF THE
LIQUIDATION**

The Green Drinks Company Limited
Final Receipts and Payments Account

	From 26/02/2014 to closure £	From 24/05/2012 to closure £	£
Asset Realisations			
Book debts		170 30	
Transfer from Administrator		132,841 44	
Buyer's Premium		35 000 00	
Order for costs	2,200 53	2,200 53	
Bank interest gross	2 80	<u>58 86</u>	
			170,271 13
Cost of Realisations			
Office holder's fees	(1,976 59)	(13,172 07)	
Office holder's expenses		(543 25)	
Company's Web Site Charges		(35 86)	
Agents/Valuers fees		(11,627 00)	
Agents/Valuers fees (2)		(351 00)	
Legal fees	(1,100 00)	(5,117 00)	
Legal Disbursements	(1,012 50)	(1,062 62)	
Corporation tax	(11 20)	(11 20)	
Statutory advertising		<u>(169 20)</u>	
			(32,089 20)
Unsecured Creditors			
Trade & expense creditors		(30 552 64)	
Employees		(6,284 67)	
Holding Company Loan		<u>(101,344 62)</u>	
			<u>(138,181 93)</u>
			<u>0.00</u>

The following dividends have been paid to creditors,

Unsecured Distribution paid on 22/05/2013 of 5p in £

**TIME ANALYSIS FOR THE PERIOD 26 FEBRUARY 2014 TO CLOSURE
INCLUDING A CUMULATIVE TOTAL FOR THE PERIOD OF THE LIQUIDATION**

The Green Drinks Company Limited
Time and disbursement analysis
For the period 26 February 2014 to 18 February 2015

Charge group	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Total cost (£)	Avg. Hourly Rate (£)
Administration & planning	1 30	6 10	16 20	2 65	26 25	3 499 25	133 30
Realisations	0 00	2 37	11 34	3 58	17 29	2 002 10	115 80
Creditors	2 64	0 00	34 90	0 50	38 04	4 664 10	122 61
Accrued time	1 50	2 00	2 50	0 00	6 00	1 047 50	174 58
Total time	5 44	10 47	64 94	6 73	87 58	11 212 95	128 03

Disbursements

Archive Management (Insolvency)	5 35
Accrued Disbursements	267 21
Total disbursements	272 56
Amount from previous period(s)	21,454 34
Grand Total	34,254.56

**ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES
PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9**

**ADDITIONAL INFORMATION IN RELATION TO THE
OFFICE HOLDER'S FEES PURSUANT TO STATEMENT OF
INSOLVENCY PRACTICE 9**

1.0 STAFF ALLOCATION AND THE USE OF SUB-CONTRACTORS

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. Our charge-out rate schedule below provides details of all grades of staff and their experience level.
- 1.3 We have not utilised the services of any sub-contractors in this case

2.0 PROFESSIONAL ADVISORS

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
Veale Wasbrough Vizards LLP Solicitors	Time costs and disbursements

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

3.0 DISBURSEMENTS

- 3.1 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 3.2 Category 2 disbursements do require approval from creditors. These are the costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, faxes and photocopying

3.3 We would advise that Category 2 disbursements are currently charged by this firm at the following rates.

Disbursement	Charge
Faxes	20p per sheet
Internal room hire for creditors' meetings	£70
Mailing fees (including postage)	
VA Proposals	£3.25 per pack
Large - over 20 pages	£1.00 per pack
Large	80p per pack
Small	60p per pack
Mileage	45p per mile
Photocopies	10p per sheet

4.0 CHARGE-OUT RATES

4.1 A schedule of our charge-out rates for this assignment is detailed below. These rates are reviewed on an annual basis but there have been no material increases in these rates since the commencement of this case.

	£/hr
Licensed Insolvency Practitioners	200-250
Managers and Supervisors	110-180
Case Administrators and other Administrative staff	30-90

4.2 Please note that this firm records its time in minimum units of 1 minute.

5.0 CREDITORS' GUIDE TO FEES

5.1 A Creditors' Guide to the manner in which remuneration charged in this case and the rules relating to this area are detailed in the guides available on our website at <http://www.milsted-langdon.co.uk/specialisms/insolvency/creditors-guides-to-remuneration/>.