

Rules 1.26/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Abstract of Receipts and
Payments

R.1.26(2)(b)/

Pursuant to Rule 1.26(2)(b) or Rule
1.54 of the Insolvency Rules 1986

For official use

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To the Registrar of Companies

Company Number

00727114

Name of Company

(a) Insert full name of company

(a) Cherryridge Poultry Limited

(b) Insert full name(s) and address(es)

I/We(b)

Stephen Oldfield
PricewaterhouseCoopers LLP
The Atrium St Georges Street
Norwich Norfolk NR3 1AG

Michael John Andrew Jervis
PricewaterhouseCoopers LLP
7 More London Riverside London
SE1 2RT

supervisor(s) of a voluntary arrangement taking effect on

(c) Insert date

(c) 09/02/2007

present overleaf my/our abstract of receipts and payments for the period
from

(c) 09/02/2012

to

(c) 08/02/2013

Total Pages

Number of continuation sheets (if any) attached

☐

Signed

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Date

14/3/13

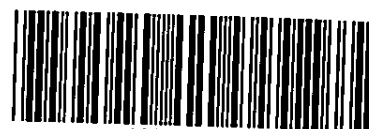
Presenter's name, Danielle Hyde
address and reference PricewaterhouseCoopers LLP
(if any) 7 More London Riverside London SE1 2RT

For Official Use

Liquidation Section

Post Room

SATURDAY



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COMPANIES HOUSE

Supervisor's abstract of receipts and payments

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00727114

Company Name

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company

Cherryridge Poultry Limited

ABSTRACT

[illegible]

The receipts and payments must severally be added in 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 supervisor since he was appointed

Carried forward to next abstract

92 081 66

Except where otherwise stated all values shown are exclusive of VAT

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VAT receivable	240 ' 00
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Carried forward to next abstract	85 089	48
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Except where otherwise stated all values shown are exclusive of VAT



**Private & Confidential
TO CREDITORS AND MEMBERS**

28 March 2013

Dear Sirs

**Cherryridge Poultry Limited (the Company) - Company Voluntary Arrangement (CVA)
Court reference: 7004 of 2007
Fifth annual report**

I last wrote to you on 3 April 2012 to tell you about the progress of the arrangement between 9 February 2011 and 8 February 2012

This report, my fifth to creditors and members, covers the events of the year ended 8 February 2013 and includes details of the sale of Shrublands Farm (Shrublands), the last remaining asset of the company

Further progress against the directors' proposal

I explained last time that the only steps remaining in the CVA were the sale of the freehold property at Shrublands, Northrepps, the settlement of outstanding costs in the CVA and the distribution of the residual proceeds to the fixed chargeholder, Barclays Bank Plc

I report below on the progress achieved against these steps

Shrublands property

As explained in my earlier reports, Barclays Bank PLC ("the Bank") had a fixed charge over the whole of the site, including a portion owned by the M E Grief Settlement Trust ("the Roper Family Trust") This charge secured its outstanding lending to the Company under its debenture, which stood at over £700k including interest and charges The Trust's portion represented c18% by value of the site

We told you last time that following the Bank's instruction to Messrs Bidwells to market the whole site, the Bank accepted an offer from a private developer, in the sum of £350,000 I can now report that completion of the sale took place on 3 September 2012, meaning that all the Company's assets have now been realised and the whole proceeds of sale have been paid, net of the costs of realisation, to the Bank under its fixed charge

*PricewaterhouseCoopers LLP, The Atrium, St Georges Street, Norwich NR3 1AG
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PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525 The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place London WC2N 6RH PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business



Overall financial outcome

We attach at Appendix B a statement of the Company's overall financial outcome (OFO) in the soon to be completed CVA compared to the estimated financial outcome as set out in the directors' proposal

We compare the OFO to the "No BM (Bernard Matthews plc) deal" scenario in the proposal, which envisaged the company entering administration in the event that the CVA was not approved. The OFO confirms that Barclays were the only creditor to benefit from the realisation of Shrublands, reflecting the disappointing sale price achieved. Once all professional costs were accounted for out of the proceeds (see "Supervisors' remuneration" below), the resulting payment to Barclays took its total distribution to £3.90m. This was against the Company's overall indebtedness to the Bank of £4.47m, which included invoice and chattel asset finance.

As reported previously, the only other creditors to benefit from the realisations in the CVA were Tesco plc, who had a fixed charge against the Company's trading debt at 8 February 2007 of £1.18m, and 3 other chattel asset financiers also with specific charges (Bank of Ireland, Norfolk and Suffolk Finance Ltd and HFGL Ltd) who all received 100 pence in the pound.

Regrettably, as envisaged in the "No BM deal" administration scenario, there were insufficient funds available to pay unsecured creditors any dividend. I would remind creditors that the administration scenario was based on an assumed realisation of at least £1.1m for Shrublands, more than three times the realisation actually achieved.

Supervisors' remuneration and other professional costs

The CVA provides for the joint Supervisors to be remunerated on a time cost basis plus VAT. The directors' proposals estimated that our total fee would be £115k plus disbursements and VAT, including £35k plus disbursements and VAT for assistance to the directors in the preparation of the proposals. These figures were based on our estimate of the total time likely to be incurred, assuming the terms of the arrangement in its original form were fully complied with. As previously reported, the basis of the CVA changed significantly in September 2007 and it took until late last year to complete the sale of the assets.

We have so far incurred time costs of £326k at the centrally negotiated (and lower) "panel" insolvency average hourly rates of £138/hour and £150/hour, required by the Bank. We agreed with the Bank that we would cap our fees at £286k, in recognition of the shortfall suffered by Barclays upon the sale of Shrublands. Following the sale of Shrublands, the Bank paid us £182k (no VAT) out of the proceeds, to take our total fees as Supervisors to the agreed £286k cap.

The Bank also settled from the proceeds of Shrublands the fees which Bidwells had charged in respect of their work on gaining the Resolution to Grant for the property. These fees amounted to c£70k and are included in the Estimated Overall Financial Outcome statement referred to above.

The Supervisors are entitled under the terms of the CVA to draw disbursements as follows:

- 1 Photocopying at 4p per sheet copied (only charged for circulars to creditors and other bulk copying),

- 2 Mileage, at a maximum of 67p per mile (from 1 June 2011) (cars up to 2,000 cc) or 80p per mile (from 1 June 2011) (cars over 2,000 cc),
3. All other disbursements to be reimbursed at cost.

It has been our policy to delegate the routine administration of the CVA to junior staff in order to maximise the cost effectiveness of the work performed. These members of staff are supervised by senior staff and the Supervisor. Any matters of particular complexity or significance are dealt with by senior staff and the Supervisor.

We have incurred a number of further disbursements in addition to those reported last time. These are scheduled at Appendix D.

A schedule giving details of the costs incurred from 1 January 2007 to date by work category is attached at Appendix C.

Receipts and payments

We attach at Appendix A our receipts and payments account for the year ended 8 February 2013, which details the limited number of transactions during the period. These were mainly in connection with the sale of Shrublands and the settlement of professional fees, as explained above.

I am currently holding a balance of c£7k in the Supervisors' account. These funds will be utilised to settle residual costs in the CVA, including accountants' fees and remaining tax liabilities. We are currently working towards obtaining tax clearance and hope to achieve this in due course.

Final steps towards conclusion of the arrangement

I will issue a brief final report once tax clearance has been obtained and all outstanding formalities in the CVA are dealt with. I will include with that report a copy of my certificate of due completion, which will signify the completion of the CVA.

If in the meantime you have any queries or wish to discuss the arrangement, please do not hesitate to contact Adrian Poole or Stephen Oldfield at the above address.

Yours faithfully



Stephen Oldfield
Joint Supervisor

Appendix A Receipts and payments account

Appendix B Statement of Estimated Overall Financial Outcome



Appendix C Schedule of Supervisors' time costs

Appendix D Schedule of Supervisors' disbursements

S M Oldfield and M J A Jervis were appointed Joint Supervisors of the Cherryridge Poultry Limited Company Voluntary Arrangement on 9 February 2007 and act without personal liability. S M Oldfield and M J A Jervis are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The joint supervisors are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the company voluntary arrangement.



Appendix A Receipts and payments account

The Insolvency Act 1986

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Presenter's name, Danielle Hyde
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(if any) 7 More London Riverside London SE1 2RT

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Post Room

Supervisor's abstract of receipts and payments

00727114

Insert full name of
company

Cherryridge Poultry Limited

Receipts

£ p'

88,352	11	
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3,723	56
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5	99
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92,081 66

Page 2

CHERRYRIDGE POULTRY LIMITED

ESTIMATED FINANCIAL OUTCOME - CVA COMPARED TO ADMINISTRATION FROM 9 FEBRUARY 2007

	Administration		CVA			
	No BM deal		Actuals to 8 Feb		Estimated	Estimated
	£'000	£'000	2013		to come	Total
			£'000	£'000	£'000	£'000
ASSETS SUBJECT TO FIXED CHARGE						
Freehold Property						
Shrublands Farm		1,080		350	0	350
Other freeholds		2,015		2,015	0	2,015
Total		3,095		2,365	0	2,365
Book debts - part subject to fixed charge		3,199		3,199		
Less		(1,180)		(1,180)		
- Tesco secured loan		(617)		(473)		
- contras / credit notes / provisions						
Net		1,402		1,546		
Less		(1,292)		(1,292)		
- Barclays CID balance		-		(24)		
- Barclays terminal charges						
Surplus available to floating charge		110		230	-	-
Other debtors and prepayments		0		-	-	-
Total assets available under the fixed charge before costs of realisation		3,095		2,365	0	2,365
Less Fixed Charge costs		(310)				
- Administration (say 10%)		-		(65)	-	(65)
- Supervisors		-		(70)	-	(70)
- Bidwells re Shrublands Planning advice 2008		-		(11)	-	(11)
- Agents & Legal re Shrublands Farm		-		-	-	0
- Insurance		-		-	-	-
Available to Bank from Fixed Charge		2,785		2,219	0	2,219
ASSETS SUBJECT TO FLOATING CHARGE						
Book debts not subject to fixed charge		110		230	0	230
Chiller, plant, machinery, vehicles & F&F before HP liabilities		411		388		
Less owed to HP houses		(153)		(153)		
- Barclays		(83)		(83)		
- non Barclays						
		175		152	0	152
Stock realisation		19		1,446		
Less estimated costs of realisation (trading costs)		0		(1,398)		
		19		47	0	47
Total Assets available under floating charge before costs of realisation		304		429	0	429
Less Preferential Creditors		(4)		0	0	0
Less Floating Charge costs		(300)		-	-	-
- Administration including Trading & Supervision		-		(221)	-	(221)
- Supervisors		-		-	(7)	(7)
- Holding costs / statutory compliance		-		-	-	-
Available to Bank from Floating Charge		(0)		208	(7)	201
TOTAL AVAILABLE TO BARCLAYS BANK PLC		2,785		2,427	(7)	2,420
Less owed to Barclays Bank plc		900		900		
- loan fixed rate		680		680		
- loan variable rate		187		187		
- loan chiller		1,110		1,110		
- overdraft		2,877		2,877		
Per Statement of Affairs		89		122		
Bank interest and charges		(2,966)		(2,999)		(2,999)
SURPLUS/(DEFICIT) BEFORE ACCRUED INTEREST & CHARGES		(181)		(572)	(7)	(579)



Appendix C Schedule of Supervisors' time costs

Cherryridge Poultry Limited – in CVA						
Supervisors' time costs from 8 February 2012 to 8 February 2013						
Category of work	Hours					Total (@£150)
	Partner	Senior Mgr.	Senior Assoc.	Assoc.	Total	£
Asset realisations – freehold property	0	2	0	0	2	300
Creditors' claims	0	0	0	0	0	0
Accounting & treasury	0	0	3	4	7	1,050
Reporting	2	24	0	0	26	3,900
Statutory & compliance	0	13	3	1	17	2,550
Other	0	0	0	0	0	0
Total – 9 February 2012 to 8 February 2013	2	39	6	5	52	7,800
Brought forward at 9 February 2012	<i>Note – Barclays' rate £129/hr to 30 June 2007</i>				2,287 18	317,988
Total – 8 February 2013					2,339.18	325,788



Appendix D Schedule of Supervisors' disbursements

Cherryridge Poultry Limited	
Supervisors disbursements to 8 February 2013	
Disbursement element	Total
	£
Rail & taxi fares	12
Mileage	0
Photocopying & postage	99
Subsistence	0
Other	89
Total – 9 February 2012 to 8 February 2013	200
Brought forward at 9 February 2012	6,717
Total	6,917



- 2 Mileage, at a maximum of 67p per mile (from 1 June 2011) (cars up to 2,000 cc) or 80p per mile (from 1 June 2011) (cars over 2,000 cc),
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Yours faithfully

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Stephen Oldfield
Joint Supervisor

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Appendix B Statement of Estimated Overall Financial Outcome



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Mr Stephen Mark Oldfield and Mr Michael John Andrew Jervis are licensed to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants in England and Wales respectively

CHERRYRIDGE POULTRY LIMITED

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