

The Insolvency Act 1986

Administrative
receiver's report**S.48(1)**Pursuant to section 48(1) of the
Insolvency Act 1986 and rule 3.8(3)
of the Insolvency Rules 1986

For official use

To the Registrar of Companies

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Company number

02709755

Name of company

Insert full name of
company

Macfish Holdings Ltd

Insert full names
and addresses

We, Michael Vincent McLoughlin James Robert Tucker
of KPMG Corporate Recovery
8 Salisbury Square
London EC4Y 8BB
United Kingdom

the administrative receivers of the company, attach a copy of our report to creditors and a
copy of the statement of affairs of the company.

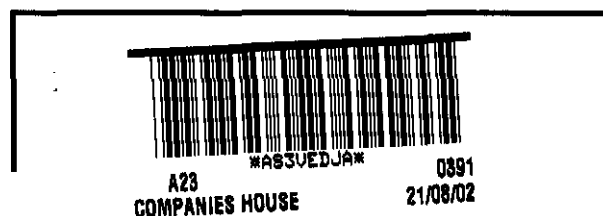
Signed



Dated 19 August 2002

Presenter's name,
address and
reference (if any)

KPMG Corporate Recovery
8 Salisbury Square
London EC4Y 8BB
United Kingdom



The Albert Fisher Group Plc, SPI plc, Macfish Limited, Fisher Chilled Foods (Methwold) Limited, AFG (RF) Limited, AFG (WW) Limited, Fisher Chilled Foods Limited, Hunter Saphir Limited, Albert Fisher Foods, Albert Fisher Holdings (No.1) Limited, Branston Produce plc, Country Cottage Foods Limited, Fisher Seafoods (Gosforth) Limited, Frank Idiens & Sons Limited, Fresh Fruit Traders Limited, Hunter Properties Limited, Jacques Onona & Co Limited, JB Thomas Limited, Macfish Holdings Limited, Peter Vassallo Limited, Sam Price Limited, Saphir Produce Limited, Albert Fisher Holdings (No 2) Limited, Stokes Bomford (Cluny) Limited
(together referred to as "the Companies")

Joint Administrative Receivers' report to creditors pursuant to Section 48 of the Insolvency Act 1986

13 August 2002

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Introduction

- In accordance with Section 48 of the Insolvency Act 1986, I set out below my report on the receivership of the Companies following the appointment of MV McLoughlin and myself as Joint Administrative Receivers.

The respective dates of appointment are:

- 22 May 2002 – The Albert Fisher Group plc;
- 12 June 2002 – SPI plc;
- 17 July 2002 – Albert Fisher Holdings (No 2) Limited;
- 25 July 2002 – Stokes Bomford (Cluny) Limited; and
- 18 June 2002 – all other companies.

Statutory information

Company Name	The Albert Fisher Group plc	Hunter Saphir Ltd	Peter Vassallo Ltd	Macfish Holdings Ltd
Company number	00682561	015665940	571533	2709755
Previous company names	None	Hunter Saphir PLC, Hunter Industries Limited	Storrac Limited, Unimerchants Limited	Elkinsquare Limited
Date of incorporation	06/02/1961	03/06/1981	14/09/1956	27/04/1992
Registered office	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB
Prior registered office	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW
Principal trading address	Not a trading entity	Not a trading entity	Not a trading entity	Not a trading entity
Business (SIC)	Non-specialised wholesale of food, beverages and tobacco	Management activities of holding companies	Non trading company	Management activities of holding companies
Directors in last three years	H Ashton JS Espey DW Jarvis S Lane DB Mellor D Owen T Robinson NPG Saphir MA Sweeney MH Templeman NS Terry A Thies CK Woodhouse	DR Hyde- HJGM Lambriex DB Mellor TJ Robinson NPG Saphir MA Sweeney CK Woodhouse	DS Mathers MA Sweeney	I Fountain DR Hyde AN Jones P Manuel MA Sweeney

Statutory information

Company Name	SPI plc	Country Cottage Foods Ltd	Hunter Properties Ltd	AFG (WW) Ltd
Company number	1110648	1207883	00187664	1289555
Previous company names	Seafoco Limited	Reingold Fruit Importers Ltd	FHE Freeman Produce Group Limited	Greencell Limited, Wentworth Import & Export Ltd
Date of incorporation	27/04/1973	16/04/1975	08/02/1923	07/12/1976
Registered office	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB
Prior registered office	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW
Principal trading address	Not a trading entity	Not a trading entity	Not a trading entity	Not a trading entity
Business (SIC)	Wholesale of other food including fish, crustaceans and molluscs	Non trading company	Letting of own property	Wholesale of fruit and vegetables
Directors in last three years	DA Hall AN Jones DL Jones DB Mellor JG Palethorpe MA Sweeney NS Terry CK Woodhouse	DR Hyde MA Sweeney	DR Hyde	F Kinsella HJGM Lambriex DS Mathers DB Meller TJ Robinson JS Russell KJ Smith CK Woodhouse

Statutory information

Company Name	Albert Fisher Foods	Frank Idiens & Sons Ltd	Sam Price Ltd	Jacques Onona & Co Ltd
Company number	2179650	575221	1881036	01023756
Previous company names	None	None	Trushelfco (No 764) Ltd	None
Date of incorporation	16/10/1987	05/12/1956	28/01/1985	31/08/1998
Registered office	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB
Prior registered office	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW
Principal trading address	Not a trading entity	Not a trading entity	Not a trading entity	Not a trading entity
Business (SIC)	Non trading company	Non trading company	Non trading company	Wholesale of fruit and vegetables
Directors in last three years	DR Hyde MA Sweeney	DS Mathers MA Sweeney	DS Mathers MA Sweeney	DR Hyde JA Laguarda HJGM Lambriex DB Meller CR Myring D Onana JI Onana A Outmezguine E Papouchado NPG Saphir MA Sweeney CK Woodhouse

Statutory information

Company Name	Saphir Produce Ltd	Macfish Ltd	Fisher Chilled Foods (Methwold) Ltd	Fisher Seafoods (Gosforth) Ltd
Company number	620968	2709763	02518158	02079097
Previous company names	Hunter Produce Limited, Saphir Sons & Co Ltd	Elkinwood Limited	Howard Long International Ltd, FC9049 Ltd	Peter Vassallo Ltd, Yieldstock Ltd
Date of incorporation	13/02/1959	27/04/1992	04/07/1990	12/11/1986
Registered office	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB
Prior registered office	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW
Principal trading address	Not a trading entity	Not a trading entity	Not a trading entity	Not a trading entity
Business (SIC)	Wholesale of fruit and vegetables	Process & preserved fish and products	Non trading company	Processing and preserving of fish and fish products
Directors in last three years	DR Hyde HJGM Lambriex DB Meller JS Russell MA Sweeney CK Woodhouse	R Burnett Y Cooper DR Hyde AN Jones DB Meller J Morris MA Sweeney N Terry CK Woodhouse	LN Allen GC Bulmer S Cox DR Hyde SW James A Marshall DS Mathers DB Meller MA Sweeney NS Terry CK Woodhouse	R Burnett DR Hyde AN Jones DB Meller KD Summersall MA Sweeney NS Terry CK Woodhouse

Statutory information

Company Name	Branston Produce plc	AFG (RF) Ltd	Fisher Chilled Foods Ltd	JB Thomas Ltd
Company number	1959640	1584579	0089848	00469243
Previous company names	Branston Produce Ltd, LIFM Ltd, Swift 855 Ltd	Rahbek-Food Limited	Wrights of York Ltd, Campell Chilled Foods Ltd, Under Meats Ltd	JB Thomas (Covent Garden) Ltd
Date of incorporation	15/11/1985	08/09/1981	17/10/1966	02/06/1949
Registered office	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB
Prior registered office	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW
Principal trading address	Not a trading entity	Not a trading entity	Not a trading entity	Not a trading entity
Business (SIC)	Non trading company	Process and preserve fish and products	Processing and preserving of fruit and vegetables not elsewhere classified	Wholesale of fruit and vegetables
Directors in last three years	DR Hyde DB Meller MA Sweeney NS Terry CK Woodhouse	DR Hyde AN Jones DB Meller MA Sweeney NS Terry CK Woodhouse	DR Hyde SW James Paul Manuel DS Mathers DB Meller MA Sweeney NS Terry CK Woodhouse	WJ Fenech-Soler DR Hyde DB Meller JI Onana A Outmezguine SJ Sandford MA Sweeney CK Woodhouse

Statutory information

Company Name	Fresh Fruit Traders	Albert Fisher Holdings (No 1) Ltd	Albert Fisher Holdings (No 2) Ltd	Stokes Bomford (Cluny) Ltd
Company number	636992	03577763	03577757	SCO49697
Previous company names	Fresh Produce Packers Limited	None	None	ADS Cluny Limited until 29/07/1988; Alston, Doig and Smith Limited until 07/12/1983
Date of incorporation	14/09/1959	03/06/1998	03/06/1998	30/12/1971
Registered office	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB	8 Salisbury Square London, EC4Y 8BB
Prior registered office	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW	North Wing, Focus 31, Mark Road, Hemel Hempstead, Herts HP2 7BW
Principal trading address	Not a trading entity	Not a trading entity	Not a trading entity	Not a trading entity
Business (SIC)	Non trading company	Management activities of holding companies	Management activities of holding companies	Management activities of holding companies
Directors in last three years	DR Hyde HJ Lambriex MA Sweeney	DR Hyde MA Sweeney	DR Hyde D Meller MA Sweeney	DR Hyde S James P Manuel D Meller MA Sweeney N Terry C Woodhouse

Events leading up to the receivership

- Albert Fisher Group plc ("AFG") and its subsidiaries (together the "Group") was an international primary and added value food processor, sourcing, processing and distributing fruit, vegetables and seafood to a wide variety of customers.
- The major trading entity within the Group was Fisher Foods Limited ("FFL") and this company owned the UK food businesses.
- The Group expanded significantly by acquisition during the 1980s and 1990s.
- The acquisition strategy was largely funded by debt. This left the group with a highly geared balance sheet. In the late 1990s the Group changed its strategy and began a divestment programme. A number of the businesses that it sold realised less than their original cost plus subsequent investment. This left a large debt overhang in the Group's balance sheet.
- In addition, the Group's core business required operational restructuring. The Group however was unable to generate sufficient cash from operations to fully implement the operational restructuring and service its financing costs. During 2001 the group began the process of disposing of its US subsidiary on the basis that the monies generated would fund the operational restructuring noted above and pay down a proportion of the Group's debt. In May 2002 a sale was arranged but not at a level that would achieve the aforementioned objectives, and therefore it was not completed. The Group recognised the need for further funding which it was unable to raise. Without this funding the directors resolved on 22 May 2002 that the Group could not continue to trade and requested the appointment of administrative receivers to AFG and FFL. The directors subsequently requested the appointment of administrative receivers to each of the companies which are the subject of this report, each of which had guaranteed the Group's indebtedness to the Debenture Holders.

Carrying on of the businesses and disposal of the assets of the Companies

- The Companies do not have trading businesses.
- The majority of the Companies have few or no assets other than intercompany debtors and subsidiaries.
- We do not anticipate any significant intercompany debtor realisations compared to book value.
- The receivers' actions have been largely limited to their statutory duties and ensuring that any assets are realised where it is economically viable to do so. The receivers have also assisted the directors in their realisation of the secured assets of foreign subsidiaries of the Companies, reducing the secured claim of the Debenture Holders.

Principal and interest due to Debenture holders

- Each of the Companies, by way of guarantee, was indebted to a syndicate of banks and noteholders, with Banc of America Securities Limited acting as agent and security trustee. The amount of principal and interest due to the secured Debenture Holders was £123.9 million.
- The Debenture Holders held fixed and floating charges to support guarantees over all the UK registered companies in the Group with the exception of Munoz Mehadrin UK Limited (that is, over all the Companies the subject of this report, together with FFL). In addition, the Debenture Holders hold security and guarantees from foreign Group companies. Disposals by those foreign Group companies will reduce the amount outstanding to the secured Debenture Holders. However, total realisations will be insufficient to repay them in full.

Amounts payable to preferential creditors

- The Companies are members of a VAT group and are jointly and severally liable for any VAT debt together with the other members of the group. However, no claim is expected from HM Customs and Excise as the VAT group was generally in a net receivable position.
- Claims are expected from the employees of Albert Fisher Group plc. We are not aware of any other claims.
- On information presently available, it appears preferential creditors will be paid in full:

Amount available to unsecured creditors

- Given that the vast majority of assets of the companies are investments in subsidiaries and/or intercompany receivables, we do not expect to obtain significant realisations from the assets of any of the Companies relative to book values. The Debenture Holders have in any event asserted that their security is wholly valid, in which case most of any realisations will fall under their fixed and floating charges. On this basis, we do not expect there to be any material return to unsecured creditors.

Summary of Directors statement of affairs

	The Albert Fisher Group Plc		Albert Fisher Holdings (No 2) Ltd		AFG (WW) Ltd		Stokes Bomford (Clunv) Ltd	
	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m
Assets specifically pledged	240	1	27	-	11	-	-	-
Due under security		(1)		-		-	-	-
Assets not specifically pledged	174	1	121	-	7	1	1	-
Preferential creditors		-		-		-	-	-
Estimated surplus / (deficiency) as regards preferential creditors		1		-		1	-	-
Debts secured by a floating charge		(117)		(118)		(118)		(118)
Estimated surplus / (deficiency) as regards non-preferential creditors		(116)		(118)		(117)		(118)
Non-preferential claims		(287)		-		(11)		-
Estimated surplus / (deficiency) as regards creditors		(403)		(118)		(128)		(118)
Issued and called-up share capital		(36)		(146)		(14)		-
Estimated surplus / (deficiency) as regards members		(439)		(264)		(142)		(118)

Source : Statement of affairs submitted by Directors. The Receivers' comments appear on page 19

Summary of Directors statement of affairs (cont'd)

	Hunter Saphir Limited		Jacques Onona & Co Ltd		Hunter Properties Ltd		Fisher Seafoods (Gosforth) Ltd	
	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m
Assets specifically pledged	-	-	-	-	-	-	-	-
Due under security	-	-	-	-	-	-	-	-
Assets not specifically pledged	20	-	6	-	4	-	5	-
Preferential creditors	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards preferential creditors	-	-	-	-	-	-	-	-
Debts secured by a floating charge	-	(118)	-	(118)	-	(118)	-	(118)
Estimated surplus / (deficiency) as regards non-preferential creditors	-	(118)	-	(118)	-	(118)	-	(118)
Non-preferential claims	-	(7)	-	(1)	-	-	-	-
Estimated surplus / (deficiency) as regards creditors	-	(124)	-	(119)	-	(118)	-	(118)
Issued and called-up share capital	-	(25)	-	(1)	-	-	-	(3)
Estimated surplus / (deficiency) as regards members	-	(149)	-	(119)	-	(118)	-	(121)

Source : Statement of affairs submitted by Directors. The Receivers' comments appear on page 19

Summary of Directors statement of affairs (cont'd)

	Albert Fisher (No 1)		AFG (RF) Ltd		Saphir Produce Ltd		Macfish Holding Ltd	
	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m
Assets specifically pledged	50	-	-	-	-	-	-	-
Due under security	-	-	-	-	-	-	-	-
Assets not specifically pledged	22	-	3	-	5	-	15	-
Preferential creditors	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards preferential creditors	-	-	-	-	-	-	-	-
Debts secured by a floating charge	-	(118)	-	(118)	-	(118)	-	(118)
Estimated surplus / (deficiency) as regards non-preferential creditors	-	(118)	-	(118)	-	(118)	-	(118)
Non-preferential claims	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards creditors	-	(118)	-	(118)	-	(118)	-	(118)
Issued and called-up share capital	-	(110)	-	(2)	-	(8)	-	(7)
Estimated surplus / (deficiency) as regards members	-	(228)	-	(120)	-	(126)	-	(125)

Source : Statement of affairs submitted by Directors. The Receivers' comments appear on page 19

Summary of Directors statement of affairs (cont'd)

	SPI Plc		Sam Price Ltd		Frank Idiens & Sons Ltd		Peter Vassallo Ltd	
	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m
Assets specifically pledged	-	-	-	-	-	-	-	-
Due under security	-	-	-	-	-	-	-	-
Assets not specifically pledged	0	-	5	-	1	-	5	-
Preferential creditors	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards preferential creditors	-	-	-	-	-	-	-	-
Debts secured by a floating charge	-	(118)	-	(118)	-	(118)	-	(118)
Estimated surplus / (deficiency) as regards non-preferential creditors	-	(118)	-	(118)	-	(118)	-	(118)
Non-preferential claims	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards creditors	-	(118)	-	(118)	-	(118)	-	(118)
Issued and called-up share capital	-	(3)	-	(5)	-	-	-	(5)
Estimated surplus / (deficiency) as regards members	-	(121)	-	(123)	-	(118)	-	(123)

Source : Statement of affairs submitted by Directors. The Receivers' comments appear on page 19

Summary of Directors statement of affairs (cont'd)

	Country Cottage Foods Ltd		Macfish Ltd		JB Thomas Ltd		Albert Fisher Foods Ltd	
	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m
Assets specifically pledged	-	-	-	-	-	-	-	-
Due under security	-	-	-	-	-	-	-	-
Assets not specifically pledged	1	-	15	-	-	-	28	-
Preferential creditors	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards preferential creditors	-	-	-	-	-	-	-	-
Debts secured by a floating charge	-	(118)	-	(118)	-	(118)	-	(118)
Estimated surplus / (deficiency) as regards non-preferential creditors	-	(118)	-	(118)	-	(118)	-	(118)
Non-preferential claims	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards creditors	-	(118)	-	(118)	-	(118)	-	(118)
Issued and called-up share capital	-	-	-	(5)	-	-	-	(28)
Estimated surplus / (deficiency) as regards members	-	(118)	-	(123)	-	(117)	-	(123)

Source : Statement of affairs submitted by Directors. The Receivers' comments appear on page 19

Summary of Directors statement of affairs (cont'd)

	Fresh Fruit Traders Ltd		Brandston Produce Plc		Fisher Chilled Foods (Methwold)		Fisher Chilled Foods Ltd	
	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m	Book value £'m	Estimated to realise £'m
Assets specifically pledged	-	-	-	-	-	-	-	-
Due under security	-	-	-	-	-	-	-	-
Assets not specifically pledged	-	-	-	-	18	-	-	-
Preferential creditors	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards preferential creditors	-	-	-	-	-	-	-	-
Debts secured by a floating charge	-	(118)	-	(118)	-	(118)	-	(118)
Estimated surplus / (deficiency) as regards non-preferential creditors	-	(118)	-	(118)	-	(118)	-	(118)
Non-preferential claims	-	-	-	-	-	-	-	-
Estimated surplus / (deficiency) as regards creditors	-	(118)	-	(118)	-	(118)	-	(118)
Issued and called-up share capital	-	-	-	-	-	(2)	-	(5)
Estimated surplus / (deficiency) as regards members	-	(118)	-	(118)	-	(120)	-	(123)

Source : Statement of affairs submitted by Directors. The Receivers' comments appear on page 19

Summary of Directors statement of affairs – receivers' comments

General comments

- Assets specifically pledged refers, in general, to investments in subsidiaries and no funds are expected to be available to the parent company as a shareholder.
- Assets not specifically pledged refers, in the main, to intercompany debtors. Given that the majority of receivables are from companies in receivership, realisations are not expected to be material compared to book values.
- The receivers understand that the total indebtedness to Debenture Holders is £124 million.

Section 48 Meeting

- A copy of this report is available to all known creditors of the Companies and will be presented at meetings of the Companies' creditors to be held on 13 August 2002.

J. Tucker

JR Tucker
Joint Administrative Receiver

13 August 2002