

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of
Supervisor's Progress Report

Pursuant to Rule 1 26A(4)(a) or
Rule 1 54 of the
Insolvency Rules 1986

R.1.26A(4)(a)/
R.1.54

For Official Use

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To the Registrar of Companies

Company Number

03846733

Name of Company

Agriprem Holdings Limited

I / We
Patricia Angela Marsh
Peek House
20 Eastcheap
London
EC3M 1EB

Barrie Dunkin Harding
Peek House
20 Eastcheap
London
EC3M 1EB

supervisor(s) of a voluntary arrangement taking effect on

23 February 2011

Attach my progress report for the period

23 February 2011

to

23 February 2012

Number of continuation sheets (if any) attached

☐
Signed Barrie Dunkin HardingDate 23 March 2012

Marsh Hammond & Partners LLP
Peek House
20 Eastcheap
London
EC3M 1EB

Ref AGRHOL/BH/MP/T P /C N

Insolvency

SATURDAY



A19Q910W
A17 26/05/2012 #239
COMPANIES HOUSE
COMPANIES HOUSE
A21 24/05/2012
COMPANIES HOUSE

**Voluntary Arrangement of
Agriprem Holdings Limited**

**Statement
of Affairs**

**From 23/02/2011
To 23/02/2012**

ASSET REALISATIONS

Voluntary Contributions

510,081 84

Bank Interest Gross

60 86

510,142 70

COST OF REALISATIONS

Specific Bond

840 00

Joint Nominees' Fees

7,000 00

Joint Supervisors' Fees

47,596 00

Legal Fees (1)

335 00

Stationery & Postage

120 48

VAT

10,928 09

(66,819 57)

UNSECURED CREDITORS

Trade & Expense Creditors

360,473 12

(360,473 12)

82,850.01

REPRESENTED BY

Bank 1 Current

82,850 01

82,850.01



Patricia Angela Marsh
Joint Supervisor

Marsh Hammond & Partners LLP

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20 Eastcheap
London
EC3M 1EB
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Private and Confidential

TO ALL KNOWN CREDITORS

Our Ref PM/BDH/PRM/AGRSUP- R

**When telephoning please contact:
Barrie Harding**

23 March 2012

Dear Sirs

**Agriprem Holdings Limited - Company Voluntary Arrangement ("the Company")
High Court No. 857 of 2011**

Patricia Marsh and I were appointed Joint Supervisors of the Company Voluntary Arrangement of Agriprem Holdings Limited on 23 February 2011. In accordance with the provisions of Rule 1.26A of the Insolvency Rules 1986, we set out below our annual report on the Voluntary Arrangement ("CVA") and enclose an Abstract of the Joint Supervisors' Receipts and Payments for the year ended 23 February 2012.

Appointment

On 3 February 2011, Barrie Harding and Patricia Marsh were appointed Joint Nominees in relation to the Proposal of the Company for a Voluntary Arrangement. At the meetings of creditors and members held on 23 February 2011, the Proposal was approved. Barrie Harding and Patricia Marsh were appointed Joint Supervisors of the Voluntary Arrangement, with power to act Jointly and Severally. There has been no subsequent change of Office-Holders.

Company

Agriprem Holdings Limited is registered in England No 03846733. The registered office is at The Quadrangle, 2nd Floor, 180 Wardour Street, London W1F 8FY.

The trading address of the Company was 16 College Road, Bristol BS8 3HZ.

Proposed contributions

The Proposals dated 3 February 2011, approved by creditors, did not require us to carry on the Company's business but for the Director to continue the business for a period in order for the Company to realise the benefit from certain future purchase and sale contracts. The benefit from these forward contracts would not have become available to the Company if it had been placed into liquidation.

The Proposals suggested that Voluntary Contributions amounting to £550,000 would be paid into the Arrangement, however, by the date of the creditors' meeting this expectation had been reduced to £510,000. Including the recovery of a debt, the total contributions received amount to £510,081.

Supervisors' Duties

Since our appointment we have carried out a substantial amount of work and the following tasks have been completed

- Statutory filing with the Court and Registrar of Companies
- Notification to creditors of our appointment and a request for them to submit their claims
- Considering creditors claims for admission
- Seeking further information in respect of creditors' claims where necessary
- Rejecting certain creditors' claims
- Notifying creditors who are mentioned in the Statement of Affairs but have not submitted a claim in the proceedings
- Paying three distributions to creditors
- Liaising with the Director with regard to payment of the contributions
- Obtaining from the company the contributions
- Liaising with the director and seeking information with regard to debts due to the Company
- Preparing necessary documents to commence arbitration in order to collect an outstanding debt
- Reporting to creditors as necessary
- Reviewing certain transactions as required
- Reviewing the progress of the case

Contributions

The Company continued to manage the profitable forward contracts so that funds could be collected to pay contributions into the Arrangement for the benefit of creditors. The Company's trading has ceased

The Company has made four contributions into the CVA totalling £435,200

It was thought that it would be necessary to arbitrate for the collection of one debt due to the Company. However, with the threat of arbitration, the debtor paid and the monies, £74,881.84, were received directly into the Arrangement, thus the total contributions amount to £510,081

VAT

With effect from December 2011, work carried out in respect of Voluntary Arrangements became exempt from VAT. Prior to that, the Company was notified of the VAT charged on fees and the VAT either recovered or offset against that payable. Any recovery of VAT would therefore be included in the Voluntary Contributions received

Creditors' claims

Secured creditors

The debts of the secured creditors had been settled prior to the Proposal for the CVA

Solicitors had been instructed on behalf of the factoring company to assist with the collection of book debts assigned to them. The instructions to the solicitors were ceased when the Bank had been paid in full

The company's overdraft had been secured by a charge over the company's trading premises, 16 College Road, Bristol BS8 3HZ. The property was purchased by the Director for £340,000, which amount was sufficient to clear the overdraft

In accordance with a request from creditors at the meeting in February 2011, the Joint Supervisors have examined the transaction. We are able to confirm that the bank statement shows the receipt of the funds. A copy of the valuation of the property, prepared for the Bank, indicating the value as £340,000 has been provided. We have been shown the first page of an Estate Agent's letter being an initial enquiry to market the property with a suggested price of £350,000. It would therefore appear that the purchase of the property was at the market value

Preferential Creditors

There are no preferential creditors

Unsecured Claims

The proposal showed amounts due to unsecured creditors of £3,698,205, with a provision for further liabilities of £800,000 should the Company be placed into Liquidation

Proofs of debt received to 23 February 2012 amount to £4,290,388 64 By 23 February 2012, unsecured creditors claims of £4,005,256 91 had been admitted and several proofs of debt totalling £159,836 64 either rejected, withdrawn or partially admitted

There are four creditors, with claims mentioned in the Statement of Affairs totalling £48,342, who have not yet submitted a claim in the CVA

Two proofs of debt totalling £125,295 09 have recently been rejected on the grounds that, under the terms of trade, credit should be given for the increase in sales price obtained following the cancellation of various forward purchase contracts Whilst the additional gain obtained may be used to offset part of the outstanding debt, any gain in excess of the debt may not be claimed The forward purchases were to be at rates of between £66 67 and £80 00 per tonne and the average rate per tonne increased during the relevant months to between £128 00 and £155 00 Accordingly, we calculate that the vendor should have received a minimum of £200,000 in extra gain The creditor has appealed against the rejection of the proofs of debt within the 21 day deadline and we are seeking to close this issue as quickly as possible

Dividends

Three distributions totalling 9 pence in the pound have been paid to unsecured creditors as follows

28 April 2011	First dividend	5 pence in the pound
29 July 2011	Second dividend	1 pence in the pound
31 October 2011	Third dividend	3 pence in the pound

The fourth and final distribution will be paid as soon as the Appeal in respect of the proofs has been resolved, when the Arrangement will be concluded

Joint Nominees' Fees

At the meeting of creditors on 23 February 2011 it was agreed that the Joint Nominees' fee would be £15,000, excluding VAT, of which £8,000 had previously been paid

The Joint Nominees incurred disbursements of £50 40 in respect of postage, which has been recovered from the Estate

Joint Supervisors' Remuneration and Disbursements

At the meeting of creditors on 23 February 2011 it was agreed that the Joint Supervisors' Fees be fixed by reference to the time properly given by them and their staff in attending to matters arising in the IVA

The Joint Supervisors and their staff have spent 195 9 hours on this matter during the period from 23 February 2011 to 22 March 2012 and the charge out value of that time is £53,872 50, being an average charge rate of £275 00 per hour These figures do not include VAT An analysis of time spent is attached As at 23 February 2012, £47,596 00 had been drawn and to 22 March 2012 £53,730 50 drawn in respect of the Joint Supervisors' remuneration

The original estimate of the Joint Supervisors' remuneration shown in the Proposal was £20,000 and was based upon our understanding of the position Since the Proposal was submitted to creditors, we have paid more distributions than anticipated, as well as managed the contributions based upon income subject market fluctuations We have sought to keep creditors' informed of the position where possible

The time costs have been calculated based upon the charge out rates normally used by Marsh Hammond & Partners LLP for the time given by the Joint Supervisors and their staff in attending to matters arising in this insolvency Members of staff have carried out work on this matter depending on their skills and knowledge and experience of various matters Where necessary, staff with specialist skills have been used to complete certain tasks

The Joint Supervisors disbursements include £840 00 in respect of Specific Penalty Bonds and £70 08 for postage, which have been paid from the estate

Conclusion

The Joint Supervisors are of the opinion that the Arrangement will be fully implemented

The matters that remain to be dealt with in this Arrangement are briefly summarised below

- Notify creditors mentioned in the Statement of Affairs who have not yet submitted their claims
- Resolve the position with regard to the rejected proofs of debt
- Final distribution to unsecured creditors
- Report to Court, Creditors, Auditors and Registrar of Companies on the final completion of the Voluntary Arrangement

Further time will be incurred in dealing with these matters

Yours faithfully



B D Harding
Joint Supervisor

Please note that Clive Hammond and Barrie Harding are licensed as Insolvency Practitioners in the UK by the Institute of Chartered Accountants of England & Wales and Patricia Marsh is licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners' Association

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Marsh Hammond & Partners LLP**TIME & CHARGEOUT SUMMARIES**

Agriprem Holdings Limited Agriprem Holdings Limited

To 22/03/2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	9 40	7 40	34 30	0 50	51 60	10,256 50	198 77
Realisation of Assets	1 00	4 00	11 20	0 00	16 20	5,342 00	329 75
Trading	0 00	0 00	0 20	0 00	0 20	70 00	350 00
Creditors	35 00	35 50	55 40	2 00	127 90	38,204 00	298 70
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	15,890 00	12,011 00	25,809 00	162 50		53,872 50	
Total Hours	45 40	46 90	101 10	2 50	195 90		
Average Rate	350 00	256 10	255 28	65 00			