

Rule 1.29/1.54

The Insolvency Act 1986

Notice to Registrar of Companies of Completion or Termination of Voluntary Arrangement

Pursuant to Rule 1.29 or Rule 1.54 of the
Insolvency Rules 1986

R.1.29/ R.1.54

To the Registrar of Companies

For Official Use

--	--	--

Company Number

03846733

Name of Company

(a) Insert full name of
Company

Agriprem Holdings Limited

(b) Insert full name and
Address

I Barrie Dunkin Harding
Marsh Hammond & Partners LLP
Peek House
20 Eastcheap
London
EC3M 1EB

(c) Insert date

(d) Delete as applicable

the Joint Supervisor of a Voluntary Arrangement which took effect on 23 February, 2011
enclose a copy of my notice to the creditors and members of the above-named company
that the voluntary arrangement Completed, (d) together with a report of my receipts and
payments

Signed

Barrie Dunkin Harding

Date

21 February 2013

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

AGRHOL
Agriprem Holdings Limited

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

For Official Use

Liquidation Section

Post Room

SATURDAY



A22TZBIX

A15

23/02/2013

#300

COMPANIES HOUSE

Marsh Hammond & Partners LLP

Peek House
20 Eastcheap
London
EC3M 1EB
Telephone 00 44 20 7220 7892
Fax 00 44 20 7283 0144
www.marshhammond.co.uk

Private and Confidential

TO ALL KNOWN CREDITORS

Our Ref PM/BDH/PRM/AGRSUP- R

**When telephoning please contact:
Barrie Harding**

21 February 2013

Dear Sirs

**Agriprem Holdings Limited - Company Voluntary Arrangement ("the Company")
High Court No. 857 of 2011
Notice of Implementation of Voluntary Arrangement and Final Report**

Patricia Marsh and Barrie Harding were appointed Joint Supervisors of the Company Voluntary Arrangement of Agriprem Holdings Limited on 23 February 2011

Notice is hereby given in accordance with Rule 1.29 Insolvency Rules 1986, that the Voluntary Arrangement has been fully implemented

In accordance with the provisions of Rule 1.26A of the Insolvency Rules 1986, we set out below our second and final report in respect of the Voluntary Arrangement ("CVA") and enclose an Abstract of the Joint Supervisors' Receipts and Payments for the period ended 21 February 2013

Company

Agriprem Holdings Limited ("the Company") 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

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 of Marsh Hammond & Partners LLP, Peek House, 20 Eastcheap, London EC3M 1EB, were appointed Joint Supervisors of the Voluntary Arrangement, with power to act jointly and severally. There has been no subsequent change of Office-Holders.

Proposal

The Proposals dated 3 February 2011, approved by creditors, did not require the Joint Supervisors 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 had it been placed into liquidation

The Proposals suggested that profit from certain contracts would allow Voluntary Contributions amounting to £550,000 to be paid into the Arrangement. However, by the date of the creditors' meeting, due to market fluctuations, 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 four 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
- Providing information regarding VAT
- 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. Otherwise, the Company ceased trading.

The Company made four contributions into the CVA totalling £435,200 and a debt for £74,881.84 was collected following the threat of arbitration. Accordingly, the total contributions received in the Arrangement amounted 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. Accordingly, no payments have been made from the Arrangement to any secured creditor.

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 was then able to collect on its own behalf the remaining debts due.

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 paid into the bank account and 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. The Joint Supervisors are able to confirm that the bank statement showing the

receipt of the funds was provided together with a copy of the valuation of the property, prepared for the Bank, indicating the value as £340,000. The Joint Supervisors 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 therefore appeared that the purchase of the property had been at the market value.

Preferential Creditors

There are no preferential creditors. No preferential claims have been received and consequently no payment has been made to any preferential creditor.

Unsecured Claims

The proposal listed 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 22 February 2013 amounted to £4,290,388.64. 43 unsecured creditors' claims of £4,109,880.13 have been admitted and several proofs of debt with claims amounting to £180,508.51 were either rejected, withdrawn or only partially admitted. For the purposes of the Arrangement, the Director did not submit a claim in respect of his loan.

Two proofs of debt totalling £125,295.09 were rejected on the grounds that credit should be given for the increase in sales price obtained following the cancellation of various forward purchase contracts. The appeal lodged by the creditor against rejection was successful and the claims have been admitted, less the sales ledger balance, for £104,623.22.

There were four potential creditors, with claims mentioned in the Statement of Affairs totalling £48,342, who have not submitted claims in the CVA.

Dividends

Four distributions totalling 9.73 pence in the pound have been paid to unsecured creditors as follows:

28 April 2011	First dividend	5.00 pence in the pound
29 July 2011	Second dividend	1.00 pence in the pound
31 October 2011	Third dividend	3.00 pence in the pound
7 January 2013	Fourth and final dividend	0.73 pence in the pound

The total cost of the distributions amounted to £399,889.23. No further distributions will be paid as all the funds have been either distributed or used to defray the cost of the Arrangement.

Joint Nominees' Fees

At the meeting of creditors held 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

The proposal, which was approved at the meeting of creditors held on 23 February 2011, provided 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 CVA.

The Joint Supervisors and their staff have spent 292.40 hours on this matter during the period from 23 February 2011 to 18 February 2013 and the charge out value of that time is £79,737.50, being an average charge rate of £272.70 per hour. These figures do not include VAT. An analysis of time spent is attached. As at 21 February 2013, £79,040.80 had been drawn in respect of the Joint Supervisors' remuneration.

In accordance with SIP9, a detailed breakdown of the time spent over the period of the Arrangement is attached, together with a summary of the time spent during the period from 23 February 2012 to 18 February 2013, which amounted to £31,306 50 in respect of 114 20 hours at an average charge rate of £274 14

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, more distributions have been paid than originally anticipated, as well as having managed the contributions based upon income subject market fluctuations. The Joint Supervisors have sought to keep creditors' informed of the position where possible. Also, considerable additional time was spent in respect of the appeal against rejection of the two Proofs of Debt.

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 will have been used to complete certain tasks.

The following disbursements were incurred by the Joint Supervisors and have been either paid directly from the Estate or reimbursed

Specific Penalty Bonds	£820 00
Searches	£1 00
Postage	£187 03
Travel	£2 30

Conclusion

The Joint Supervisors are of the opinion that the Arrangement has been fully implemented. The Joint Supervisors understand that the Director will now seek to have the company struck off.

Yours faithfully



B D Harding
Joint Supervisor

Enc – Abstract of Receipts and Payments
Time and charge-out Summary

AGRIPREM HOLDINGS LIMITED
Company Voluntary Arrangement

JOINT SUPERVISORS ABSTRACT OF RECEIPTS AND PAYMENTS
FROM 23 FEBRUARY 2012 TO 21 FEBRUARY 2013

Statement of Affairs £		Period From 23/02/12 to 21/02/13 £	Cumulative From 23/02/11 to 21/02/13 £
	RECEIPTS		
550,000	Voluntary Contributions	0 00	435,200 00
0	Debt collected	0 00	74,881 84
0	Interest	33 06	93 92
<u>550,000</u>		<u>33 06</u>	<u>510,175 76</u>
	PAYMENTS		
	Corporation Tax	18 80	18 80
	Joint Nominees' Fee	0 00	7,000 00
	Specific Bond	-20 00	820 00
	Legal Fees	0 00	335 00
	Legal Fees re Appeal	12,559 70	12,559 70
	Joint Supervisors' Fees	31,444 80	79,040 80
	Postage	66 55	187 03
	Search	1 00	1 00
	Travel to Court	2 30	2 30
	VAT	-606 19	10,321 90
		<u>43,466 96</u>	<u>110,286 53</u>
0	Secured Creditor	0 00	0 00
0	Preferential creditors	0 00	0 00
4,596,775	Unsecured creditors	39,416 11	399,889 23
250,000	Shareholders	0 00	0 00
<u>4,846,775</u>		<u>82,883 07</u>	<u>510,175 76</u>
<u>-£4,296,775</u>	Net payment in period	<u>-£82,850 01</u>	
	Balance at bank at 21 February 2013		<u>£0 00</u>


B D Harding
Joint Supervisor
21 February 2013

Marsh Hammond & Partners LLP

TIME & CHARGEOUT SUMMARIES

Agriprem Holdings Limited Agriprem Holdings Limited

To 18/02/2013

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	15 90	31 20	45 70	1 00	93 80	19,329 00	206 07
Realisation of Assets	1 00	4 70	11 20	0 00	16 90	5,538 00	327 69
Trading	0 00	0 00	0 20	0 00	0 20	70 00	350 00
Creditors	69 50	51 20	57 50	3 30	181 50	54,800 50	301 93
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	30,240 00	21,918 00	27,300 00	279 50		79,737 50	
Total Hours	86 40	87 10	114 60	4 30	292 40		
Average Rate	350 00	251 64	238 22	65 00			

Marsh Hammond & Partners LLP

TIME & CHARGEOUT SUMMARIES

Agriprem Holdings Limited Agriprem Holdings Limited

From 23/02/2012 to 18/02/2013

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	11 50	24 60	12 50	1 00	49 60	11,200 00	225 81
Realisation of Assets	0 00	0 70	0 00	0 00	0 70	196 00	280 00
Creditors	42 00	18 50	2 10	1 30	63 90	19,910 50	311 59
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	18,725 00	10,820 00	1,612 00	149 50		31,306 50	
Total Hours	53 50	43 80	14 60	2 30	114 20		
Average Rate	350 00	247 03	110 41	65 00			

Marsh Hammond & Partners LLP

The headings used on our standard time costs schedules include, but are not limited to

Administration and Planning

Case planning
Administrative set-up
Maintenance of records
Statutory reporting

Investigation

SIP 2 review
Reports pursuant to Company Directors'
Disqualification Act 1986
Appointment notification
Investigating antecedent transactions

Realisations of Assets

Identifying, securing, insuring assets
debt collection other preferential creditors')
and property, business and asset sales

Creditors

communications with creditors
creditors' claims (including employees' and
other preferential creditors')
retention of title

Charge-out rates

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the current hourly charge-out rates applicable to this appointment, exclusive of VAT, are as follows

	<u>Charge out</u> <u>Rate per hour</u>
<u>Staff</u>	<u>£</u>
Partners	350
Associates	280 - 300
Senior Managers	250
Managers	200
Senior Administrators	140
Administrators and Senior Cashiers	110
Junior Administrators and Cashiers	90
Support Staff	65

Charge-out rates are normally reviewed annually in June, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance

Direct expenses ("Category 1 disbursements")

Category 1 disbursements as defined by SIP 9, which are billed by third parties and can be specifically identified as relating to the administration of the case will be charged to the estate at cost, with no uplift. These include but are not limited to such items as case advertising, specific penalty bonds and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case

Storage and Archiving

We use a commercial archiving company to provide collection, storage and data management facilities in respect of company records and papers. This is re-charged to the estate where appropriate

Indirect expenses ("Category 2 disbursements")

Category 2 disbursements as defined by SIP 9 are those which are not specifically identified as relating to the administration of the case and/or are not billed by third parties. Accordingly, this includes employees' Mileage incurred as a result of any necessary travelling which would be re-charged to the estate at the Inland Revenue approved rate, currently 45p per mile

However, it should be noted that we do not usually re-charge any indirect disbursements ("Category 2 disbursements")