The Insolvency Act 1986

2.24B

# Administrator's progress report

Name of Company

Soymagic (U.K.) Limited

Company number

04879587

High Court of Justice. Chancery Division, Leeds District Registry

Court case number 1403 of 2009

We

Howard Smith KPMG LLP I The Embankment Neville Street Leeds LS14DW

United Kingdom

Mark Granville Firmin KPMG LLP 1 The Embankment Neville St Leeds LSI 4DW United Kingdom

Joint Administrators of the above company attach a progress report for the period

from

Signed

28 May 2009

Dated

Joint Administrators

27 November 2009

18 December 2009

#### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Dave Collins

KPMG LLP

1 The Embankment

Neville Street

Leeds

LS14DW

DX Number

DX 724440 Leeds

Tel +44 113 2542951

DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at-

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff



A32

12/01/2010 **COMPANIES HOUSE** 



## Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP
18 December 2009
This report contains 7 pages

hs/rc/dc

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## Notice: About this Report

This Report has been prepared by Howard Smith and Mark Firmin, the Joint Administrators of Soymagic (U.K.) Limited, solely to comply with their statutory duty to report to creditors under the Insolvency Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This Report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in Soymagic (U.K.) Limited.

Any estimated outcomes for creditors included in this Report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this Report for any purpose or in any context other than under the Insolvency Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Report to any such person.

Howard Smith is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association.

Mark Granville Firmin is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants of England & Wales.

The Joint Administrators act as agents for Soymagic (U.K.) Limited and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this Report or the conduct of the administration.



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

Glossary

Joint Administrators

Howard Smith and Mark Granville Firmin of KPMG LLP, 1

The Embankment, Neville Street, Leeds LS1 4DW

Administration Orders

The Administration Orders granted by the High Court of

Justice, Chancery Division, Leeds District Registry, Court case

number 1403 of 2009.

the Company

Soymagic (U.K.) Limited

(Company registered number 1845901)

the Directors

Alon Salamon Imre Rochlitz Joseph Rochlitz Patrick Steinberg Stanley Shreeve

Barclays Bank or the

Bank

Barclays Bank plc; Barclays Commercial; and Barclays Asset

ad Sales Finance

Yair Webman

the Proposals

Report to Creditors pursuant to Paragraph 49 of Schedule B1 to

the Insolvency Act 1986

**KPMG** 

KPMG LLP

Sanderson Weatherall

Sanderson Weatherall LLP, the chartered surveyors engaged by

the Joint Administrators to value and assist in realising the

property of the Company



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

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#### 1 Introduction

Further to the previous report to creditors dated 14 July 2009, the Joint Administrators set out below their six month progress report. This report provides an update on the progress of the administration since the appointment of Joint Administrators and covers the period from 28 May 2009 to 27 November 2009 inclusive.

In accordance with Paragraph 100(2) of Schedule B1 the functions of the Joint Administrators may be exercised by either or both of them.

The requisite statutory information in respect of the Company is attached at Appendix 1.

Pursuant to the Statement of Insolvency Practice 7, all amounts in this report and its attachments are stated net of VAT.

## 2 Progress of the Administration

#### 2.1 Sale of the Company's assets.

We previously reported that the Joint Administrators were in talks with several parties regarding the sale of the business as an operating unit. Following these initial discussions the Joint Administrators received an indicative offer from one party which was subject to further due diligence.

The Joint Administrators agreed to allow this party additional time to conduct their due diligence as the indicative offer submitted would have offered the best outcome for the creditors of the Company. Unfortunately, at the end of this due diligence process, the indicative offer for the Company's assets was withdrawn.

With no other parties currently interested in the business as an operating unit the Joint Administrators, with the agreement of the primary secured lender, have engaged Sanderson Weatherall to market the Company's freehold property and remaining assets of the business on a break up basis.

Due to the lack of interest in the purchase of the Company as an operating unit the Joint Administrators have made the final employee redundant. We, with the assistance of Sanderson Weatherall, are currently taking steps to minimise site running costs whilst still preserving value in the assets of the business.



Soymagic (U.K.) Limited (in administration)
Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

#### 3 Realisations

The following provides a summary of asset realisations and should be read in conjunction with Appendices 4 and 5.

#### 3.1 Book debts

As previously reported, KPMG RRG, a specialist debt collection department, have collected the pre-appointment ledgers.

To date the collection of book debts has resulted in realisations of £7,623.23. Due to a number of contras and set offs between customer and supplier accounts no further realisations are expected to be made in respect of book debts.

#### 3.2 Stock

As previously reported the Joint Administrators have realised £10,008.18 for the remaining stock. Due to the nature of the business the majority of stock was sold quickly to enable the Joint Administrators to retain the value in the food products. No further realisations are anticipated from the Company's stock.

#### 3.3 Cash at bank

The Joint Administrators have transferred £389.59 from the Company's pre-appointment bank accounts. This represents the balance of the accounts at the date of the appointment of the Joint Administrators.

#### 4 Cost of realisations

The detailed costs of realisations are included in Appendix 4 to this Report and an abstract of receipts and payments in the statutory form for the period from 28 May 2009 to 27 November 2009 is attached at Appendix 5. A brief summary of the material costs is provided below.

#### 4.1 The Joint Administrators' time costs

The basis of the Joint Administrators' fees is time properly spent at KPMG LLP standard hourly rates. A breakdown of these rates for the duration of the administration is included in Appendix 3 to this Report.



In the period from our appointment to 27 November 2009, we have incurred time costs of £136,837.75 representing 569 hours at an average rate of £241 per hour. This includes tax, VAT and pensions advice from KPMG LLP in-house specialists. In addition to this expenses of £2,030.73 have been incurred.

To date no costs have been drawn on this matter.

In accordance with SIP 9, a breakdown of the time costs incurred to date for each grade of staff and category 1 expenses are attached at Appendix 3

In accordance with Rule 2.106 (5A) of Insolvency Rules 1986, the Joint Administrators' remuneration shall be fixed by the agreement of Barclays Bank, the primary secured creditor of the Company. Please note that in respect of time costs incurred during the Administration, we do not anticipate making a full recovery.

A creditors' guide to fees was provided with the Administrators' proposals. If you would like a further copy, this can be obtained by logging onto the R3 website at:

https://www.r3.org.uk/uploads/documents/Guide%20to%20Administrators%20Fees.pdf

However, if you are unable to access this guide please contact Dave Collins on 0113 254 2951.

Please note that all staff who have worked on this assignment, including cashiers and secretarial staff have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in the central administration functions is not charged directly to this assignment but is reflected in the general level of charge out rates.

#### 4.2 Professional fees

#### 4.2.1 Legal fees

Eversheds LLP have provided legal advice in respect of the sale of the business and assets, the appointment of the Administrators and general advice. No payment has been made to date however Eversheds LLP inform us that they have incurred costs of £12,145 and disbursements of £257.

#### 4.2.2 Agents' fees

Sanderson Weatherall were engaged to provide a valuation of the business and assets of the Company, asset disposal advice to the Administrators and to act as agents to market and sell the Company's freehold property and other assets. To date no payment has been made to Sanderson Weatherall however, anticipated costs in relation to the valuation, marketing, sale of the Company's assets and the labour costs of clearing the site are estimated to be £25,000.



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 KPMG LLP 18 December 2009

Please note that this amount does not include commission on the sale of the Company's Plant, Machinery and other assets, which will be payable by the purchasers at an auction of these assets. The auction is currently forecast to take place during February 2010.

Please also note that the amount above does not include commission payable upon the completion of the sale of the Company's freehold property. This commission has been agreed at 1.5% of the final sales value.

### 5 Statement of affairs

The Directors have submitted their Statement of Affairs and a copy is included in Appendix 6.

### 6 Estimated outcome for creditors

#### 6.1 Secured Creditors

Barclays Bank were owed approximately £3.8 million at the date of the Joint Administrators' appointment. This debt was secured by a first ranking fixed and floating charge over the assets of the Company. We currently anticipate that Barclays will suffer a significant shortfall.

The Joint Administrators are also aware of a second charge over the freehold property in favour of Kingston Equity and Finance Limited. At the date of our appointment the balance outstanding on the loan was circa £60,000.

YFM Venture Finance Limited also held a debenture over the Company's assets. At the date of our appointment we understand the outstanding balance in relation to this debenture to be in the region of £950,000. The debenture ranks behind the charges held by Barclays.

At this time we do not expect any funds being available to the secondary charge holders.

#### 6.2 Preferential creditors – Employees' Wages and Holiday Pay

The Joint Administrators anticipate there being only minimal preferential creditors' claims as the employees salaries were paid fully prior to the Administration and the Company only had four remaining employees upon our appointment.



#### 6.3 Unsecured creditors

Based on current information the joint Administrators expect there will be no funds available to distribute to the Company's unsecured creditors.

#### 6.4 Prescribed Part

The Prescribed Part provisions of Section 176A of the Insolvency Act 1986 entitle unsecured creditors to a percentage share of realisations from net floating charge assets, after costs of realisation and settlement of preferential claims (if any). The percentage is calculated on a sliding scale up to a maximum amount of £600,000 before costs.

The Prescribed Part which applies to non-preferential, unsecured creditors may apply in this case as the debentures held by the secured creditors were registered after 15 September 2003.

However, based on the expected level of realisations and the amounts owed to the primary secured creditor under their fixed charge, there is no prospect of funds being available for unsecured creditors.

If funds do become available for a distribution under the Prescribed Part, the Joint Administrators may apply to the Court for authority to make a distribution to unsecured creditors (under the Prescribed Part) and then take the requisite steps to dissolve the Company; or if appropriate, to apply to the Court to obtain an order pursuant to Section 176A (5) of the Insolvency Act 1986 that Section 176A(2) of the Insolvency Act 1986 (Prescribed Part for unsecured debts) shall not apply.

### 7 Future conduct of the administration

It is proposed that the Joint Administrators will continue to manage the affairs, business and property of the Company in order to achieve the purpose of the Administration. This will include, but not be limited to the following:

- liaising with Sanderson Weatherall in the sale of the freehold property and remaining plant and machinery on a break up basis;
- dealing with day to day issues which arise from the freehold premises;
- dealing with hire purchase agreements on certain plant and machinery;
- further statutory reporting to creditors;
- distribution to secured creditors;
- any other matters arising; and



finalising the administration including payment of all administration liabilities.

Upon completion of these remaining steps, the Joint Administrators will take necessary steps to conclude the administration.

## 8 End of administration

Pursuant to Paragraph 76(1) of Schedule B1 to IA 86, the administration will automatically end on 27 May 2010 although it can be extended by application to the Court or creditors. In the event that the purpose of the administration cannot be completed by 27 May 2010, the Joint Administrators will either seek an extension of time to complete the administration or place the Company into other insolvency proceedings to enable any remaining issues to be resolved.

If and where appropriate, the Joint Administrators cease to act, they will seek to organise either the voluntary or compulsory winding up of the Company, the approval of a voluntary arrangement under Part 1 of Insolvency Act 1986 or its dissolution from the Registrar of Companies, whichever is deemed appropriate.



## 9 Statement concerning the EC Regulations

EC Regulations will apply to the administration and the proceedings are main proceedings as defined in Article 3 of the EC Regulations on Insolvency Proceedings 2000. The Company's registered office and centre of main interests are in England.

Howard Smith

Joint Administrator

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Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

## Appendix 1 - Statutory information

Date of Incorporation

27 August 2003

Company number

04879587

Previous registered office

Genesis Way

Europarc Grimsby

North East Lines

DN37 9TU

Present registered office

c/o KPMG

1 The Embankment

Neville Street

Leeds LS1 4DW

Trading addresses

Genesis Way

Europarc Grimsby

North East Lines

DN37 9TU

Called up share capital

20,000 £1 shares

Members

Olisara Limited Pere Limited

Big Thoughts Soya Limited

YM Tavor Limited

**Directors** 

Alon Salamon Imre Rochlitz Joseph Rochlitz Patrick Steinberg Stanley Shreeve Yair Webman

**Company Secretary** 

Imre Rochlitz

**Employees** 

1

**Previous Names** 

None



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

# Appendix 2 – Joint Administrators' time costs from 28 May 2009 to 27 November 2009

nsolidated time spent by grade	Partner/Director	Management	Administrators/Support	Total Hours	Total Cost £	Average Rate £
Activity						
Administration & planning						
Pre appointment checks		19.00	0.60	19.60	7,830.00	399,49
Appointment related formalities		16.50	60.50	77.00	16,575.00	215.26
Statutory Receipts & Payments			1.20	1.20	198.00	165.00
Bonding & bordereau			0.50	0.50	82.50	165.00
Strategy documents	0,50	6.00		6.50	2,687.50	413.46
Reports to debenture holders		3.50		3.50	1,417.50	405.00
Checklist & Review		8,50		18.50	5,092.50	275.27
Books & Records		1.00	35.00	36.00	6,180.00	171.67
Mail Redirection	0.20			0.20	88.00	440.00
Fees & WIP			0.60	0.60	63,00	105.00
General cashiering	1.00		7,20	8.20	1,376.00	167,80
Reconciliations			2,40	2.40	300,00	125.00
	1.70	54.50	118.00	174.20	41,890.00	240.47
Investigation		0.50	***	4.00		100.00
Questionnaires & checklist		0.50		4.00	780.00	195.00
D Form drafting/submission		1.00		1.00	405.00	405.00
Correspondence with Directors		2.00		2.00	810.00	405.00
Statement of Affairs	0.00	0.75 4.25	3,50	0.75	303.75	405.00
Realisation of assets	0.00	4.23	3.30	7.75	2,298.75	296.61
Freehold property		5.50	4.50	10.00	2,970.00	297.00
		1.00			405.00	405.00
Leasehold property Plant & machinery		2.50		1.00 41.50	7,447.50	179.46
Stock & WIP		3.50		15.50	3,397.50	219.19
Debtors		1.25	20.00	21.25	4,796.25	219.19
Sale of business	2.50	76.60		89.10	29,863.00	335.16
Sale of Dustriess	2.50	90.35	85.50	178,35	48,879.25	274.06
Trading			55.55	170,22	.0,0.7,25	27,1100
Employee correspondence		1,00	31.50	32.50	7,492.50	230.54
Post appointment VAT	0.70	3,25	10.10	14.05	3,866.75	275.21
Post appointment CT	2.00	2.80	18.00	22.80	6,032.50	264.58
	2.70	7,05	59.60	69,351	7,391.75	250.78
Creditors						
Notify creditors		1,00		1.00	405.00	405.00
Creditor correspondence		5.00	95,80	100,80	18,522.00	183.75
Reports to creditors			29,50	29.50	5,167.50	175.17
Pre appointment VAT/PAYE/CT		2.05	2.50	4.55	1,068.50	234.84
Secured creditors		1.00		1.00	405,00	405.00
ROT Claims		2.00		2.00_	810,00	405.00
	0.00	11.05	127.80	138,85	26,378.00	189.97
Total hours/cost	6.90	167.20	394.40	568.50	136,837.75	240.70
·		· F	ees drawn	Нос	rs/Costs to da	te
	1	B/f	0.00	0.00	0.00	
	1	in the period	0.00	568,50	136,837.75	240.70
		C/f		568.50		240.70

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.



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# Appendix 3 - Administrators' charge out rates and Administrators' expenses to 27 November 2009

Grade	Hourly rate from 1 April 2009 onwards (£)
Partner	515
Director	440
Senior Manager	405
Manager	320
Senior Administrator	225
Administrator	165
Support	105

Category	Amount (£)
Meal Allowance	106.83
Mileage	1,831.20
Other Travel Costs	92.70
Total	2,030.73



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

## Appendix 4 - Receipts and Payments period account for the period from 28 May 2009 to 27 November 2009

Soymagic (U.K.) Limited (In Administration) Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 28/05/2009 To 27/11/2009	From 28/05/200 To 27/11/200
	FIXED CHARGE ASSETS		
1,500,000.00	Freehold property	NIL	NI
565,000.00	Plant & machinery	NIL	NI
202,	,	NIL.	NI
	FIXED CHARGE CREDITORS		
(4,349,693.00)	Fixed charge creditors	NIL	NI
(4,549,093.00)	r ned chaige cloulurs	NIL	NI NI
	ASSET REALISATIONS		
10 000 00		2117	20
10,000.00	Furniture & equipment	NIL 10.008.18	NI 10.008.1
10,008.00	Stock		
	Book debts	7,623.23	7,623.2
	Cash at bank	389.59 18,021.00	389.5 18,021.0
	OTHER REALISATIONS Bank interest, gross	1,52	1.5
	mank interest gross	1.52	1.5
	20.00		
	COST OF REALISATIONS Site Removal Costs	2.016.00	2,016.0
	Indirect Staff Costs	85.50	85.5
	Heat & light	4,071.78	4,071.7
	Re-direction of mail	78.10	78.1
	Statutory advertising	175,27	175.2
	Management Accounting Fee	800.00	800.0
	Rates	15,95	15.9
	Other property expenses	1,884.52	1,884.5
	Wages & salaries	6,802.58	6,802.5
	Bank charges	130.00	130.0
	Daix Cia &C	(16,059.70)	(16,059.70
	DRECTBENETAL CREDITIONS		
(382.00)	PREFERENTIAL CREDITORS Employees' wage arrears	NIL	NI
(232.23)		NIL	NI
	FLOATING CHARGE CREDITORS		
(107,032.00)	Floating charge	NIL	<b>N</b> I
•		NIL	N
	UNSECURED CREDITORS		
(319,265.00)	Trade & expense	NIL	NI
(983,999.00)	Unsecured Loans	NIL	וא
(2,464,710.00)	Shareholder Loans	NIL	NI
(32,827.00)	Corp tax etc/nonpref PAYE	NIL	NI NI
(32,027.007	Corp and Constitution of the Corp.	NIL	וא
	DISTRIBUTIONS		
(47,765.00)	Ordinary shareholders	NIL	\$11
(47,765.00)	Orottary stateholders	NIL	NI
			,
(6,220,665.00)		1,962.82	1,962.8
	REPRESENTED BY		· · · · · · · · · · · · · · · · · · ·
r l of 2	REFRESENTED BY IPS SQL Ver. 5.04		11 December 2009 11:



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 KPMG LLP 18 December 2009

Floating ch. VAT rec'able Floating charge current 109.43 1,853,39

1,962.82

Howard Smith Administrator



# Appendix 5 - Receipts and Payments period account for the period to 27 November 2009 - Form 2.24B

So		
!_	RECEIPTS	£
	Brought forward from previous Abstract (if Any)	0.00
	Stock	10.008.18
	Book debts	7.623.23
	Cash at bank	389.59
	Bank interest, gross	1.52
!		
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!		
i		
1		
i		
; -	and the state of t	
te as	Carried forward to	18,022.52
riae	* continuation sheet / next abstract	
	and the same of th	•
	PAYMENTS	£
	Brought forward from previous Abstract (if Any)	0,00
•	Brought forward from previous Abstract (if Any)	0,00
•••	Brought forward from previous Abstract (if Any)  Site Removal Costs	2,016.00
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staff Costs	0,00 2,016.00 85,50
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staff Costs Heat & light	2,016.00 85,50 4,071,78
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staff Costs Heat & light Re-direction of mail	2,016,00 85,50 4,071,78
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising	2,016,00 85,30 4,071,78 78,10 175,27
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee	2,016,00 85,50 4,071,78 78,10 175,27 800,00
,	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates	2,016,00 85,50 4,071,78 78,10 175,27 800,00
,	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staff Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses	2,016,00 85,50 4,071,78 78,10 175,27 800,00 15,95 1,884,52
,	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staff Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularics	2,016,00 85,50 4,071,78 78,10 175,27 800,00 15,95 1,884,52 6,802,58
,	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staff Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses	2,016,00 85,50 4,071,78 78,10 175,27 800,00 15,95 1,884,52 6,802,58
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58
-	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58
-	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58
	Brought forward from previous Abstract (if Any)  Site Removal Costs Indirect Staft Costs Heat & light Re-direction of mail Statutory advertising Management Accounting Fee Rates Other property expenses Wages & sularies Bank charges	0.00 2.016.00 85.50 4.071.78 78.10 175.27 800.00 15.95 1.884.52 6.802.58

without any intermediate behance so that the gross totals shall represent the total amounts received and paid by the administrator since the was appointed



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 KPMG LLP

18 December 2009

## Appendix 6 – Statement of Affairs

Rest: 2.29

	Form 2.14B
Statement of affairs	
Name of Company	Сотрану питьст
Soymagic (U.K.) Limited	04879587
In the High Court of Justice, Chancery Division, Leeds District Registry	Court case number 1403 of 2009
Statement as to the affairs of Soymenic (UK) L	imiled
. •	· <del>-</del>
On the 28 May 2009, the date that the company of	intered administration.
Statement of Truth	
Statement of Fruth	
I believe that the facts etailed in this season on all	
A CONTRACT THE CALL FROM STRICT IN DIES STRICTION	Affairs are a full true and complete
statement of the affairs of the above named comp	affairs are a full, true and complete rany as at 28 May 2009 the date that the
statement of the affairs of the above named comp	affairs are a full, true and complete rany as at 28 May 2009 the date that the
statement of the affairs of the above named comp company entered administration.	effairs are a full, true and complete any as at 28 May 2009 the date that the
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statement of the affairs of the above named comp company entered administration.	effers are a full, true and complete any as at 28 May 2009 the date that the
statement of the affairs of the above named company entered administration.  Full name Aloh Salah a	any as at 28 May 2009 the date that the



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

Soymagic (U.K.) Limited Statement Of Affairs as at 28 May 2009

		Estimated	to
Assots	Sook Value	Realise	:
	<u>f.</u>	£	
Assets subject to fixed charge;			
Frechold property	2,974,392,00	1,500,000 00	
Plant & machinery	3,686,807.00	565,000 00	
Fixed charge creditors		(4,349.693.00)	
Deficiency c/d	_	(2,284,693,00)	
Assets subject to floating charge:			
Uncharged assets:			
Furniture & equipment	65,253 00		10,000.00
Stock	30,838 00		10,008 00
Prepayments	53.695 00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Estimated total assets available for pr	eferential creditors	<del></del>	20,008.00



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

Soymagic (U.K.) Limited Statement Of Affairs as at 28 May 2009

A1 - Summary of Liabilities		
		Estimated to
		Realise
<u> </u>		£
Estimated total assets available for preferential creditors	(Carried from Page A)	20,008.00
Liabilities Preferential Creditors:-		
Employees' wage arrears	700 001	
Employaes wage affects	(382.00)	(303.00)
Estimated deficiency/surplus as regards preferential cree	ditors	(382.00) 19,626.00
Estimated prescribed part of net properly where applicable (to	o carry (poward)	NIL
Based on floating charge assets of Nil		
Estimated total assets available for floating charge holds	ers	19,626 00
Debts secured by floating charges		
Deficiency b/d	(2,284,693.00)	
Floating charge	(107,032,00)	
· roaming whongs	(101,032.00)	(2.391.725.00)
Estimated deficiency/surplus of assets after floating cha-	Met .	(2.372.099.00)
	-	(2,0,2,000,00)
Estimated prescribed part of net property where applicable (b	roughl dawn)	· NIL
Total assets available to unsecured creditors		(2,372,099 00)
the control non-nucleonial along to about the second		
Linsecured non-preferential claims (excluding any shortfall to Trade & expense		
Unsecured Loans	(319,265 00)	
Shareholder Loans	(983,999 00)	
Corp lax etchnonpret PAYE	(2.464,710.00)	
CONT TEX CENTRALIZED I ATC	(32,827.00)	/3 800 BO ( 00)
Estimated deficiency/surplus as regards non-preferential	reddom	(3,800,801.00)
(excluding any shortfall to floating charge holders)	· Creditors	(6,172,900.00)
Estimated deficiency/surplus as regards creditors	·	(6,172,900 00)
. , ,		(4,2,555,45)
Issued and called up capital		
Ordinary shareholders	(47,765.00)	
		(47,765.00)
Estimated total deficiency/surplus as regards members		(8,220,565.00)
<del></del>		
	11	
Signature Date	30/469	
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Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986

KPMG LLP

18 December 2009

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KPMG LLP
18 December 2009



Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 KPMG LLP

18 December 2009

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Report to Creditors pursuant to Rule 2.47 of the Insolvency Rules 1986 KPMG LLP 18 December 2009

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KPMG LLP

18 December 2009

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