



APPENDIX D - FORM 2.16B (SCOT)

Rule 2.25

The Insolvency Act 1986

Form 2.16B(Scot)

**Statement of administrator's
proposals**

R2.25

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company
Agripa Solutions Limited

Company number
SC345011

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Francis Graham Newton
BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

attach a copy of my/our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 14 June 2016

Signed

Joint / Administrator(s)

Dated

14 June 2016

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

James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number LP 65 Glasgow - 6

01412 483 761
DX Exchange



S598MOG1

SCT 16/06/2016 #113
COMPANIES HOUSE

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP-4 Edinburgh 2

THURSDAY

Agripa Solutions Limited - In Administration

Statement to Creditors pursuant to Rule 2.25
of the Insolvency (Scotland) Rules 1986 and
Statement of Proposals under Paragraph 49 of
Schedule B1 of the Insolvency Act 1986

Dated: 14 June 2016

James Bernard Stephen
Joint Administrator

James Bernard Stephen and Francis Graham Newton of
BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2
8JX, were appointed Joint Administrators on 22 April 2016.
The business and assets of the company are now managed
by the Joint Administrators. The Joint Administrators act
as agents of the company, without personal liability.

James Bernard Stephen is authorised to act as an
insolvency practitioner in the UK by the Institute of
Chartered Accountants in England & Wales. Office holder
number 9273. Francis Graham Newton is authorised to act
as an insolvency practitioner in the UK by the IPA. Office
holder number 9310.

2400(11)



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Agripa Solutions Limited - In Administration ("the Company")

Registered No: SC345011

Registered office situated at 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX (previously at 60 Fifty Pitches Place, Cardonald Business Park, Glasgow, Lanarkshire G51 4GA)

**Trading Address: 60 Fifty Pitches Place, Cardonald Business Park, Glasgow, Lanarkshire G51 4GA
In the Court of Session - Reference unknown**

1. Introduction

- This report is addressed to the creditors of the Company and incorporates the Joint Administrators' proposals. A creditors' meeting has been convened for the purpose of allowing the creditors to consider the proposals and attached resolutions.
- Notice is hereby given pursuant to paragraph 50 of Schedule B1 of the Insolvency Act 1986 that the initial meeting of creditors of the above company will be held at 1000 hours on 30 June 2016 at the office of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX, for the purpose of considering the Joint Administrators' proposals and determining whether to establish a Creditors' Committee.
- A resolution at the meeting will be passed if a majority in value of those voting have voted in favour of it.
- A creditor will be entitled to vote at the meeting only if a claim has been lodged with us at or before the above meeting and it has been accepted for voting purposes in whole or in part. Proxies may also be lodged with us at or before the meeting at our office. A notice of claim form and proxy form is at Appendix I for your use.
- For the purpose of formulating claims, creditors should note that the date of commencement of the Administration is 22 April 2016.

2. Events leading up to the Appointment of the Joint Administrators

- The Company was incorporated on 27 June 2008. The Company operated from the registered office at 60, Fifty Pitches Place, Cardonald Business Park, Cardonald, Glasgow, G51 4GA and sold and installed fleet media advertising. It placed flexible interchangeable advertising on articulated lorries and public transport for large blue chip companies and local authorities.
- The Company is part of a wider group of Agripa companies, comprising Pitt Family Holdings Limited ("PFHL"), the Company, Agripa Nu-Vision Limited (Nu-Vision), Agripa Limited and Agripa Flex Limited (together the "Group"). The two key trading entities are the Company and Nu-Vision, both of which were placed in administration on 22 April 2016.
- The Company's patented product, the "Frame", allowed its customers to easily change their advertising campaigns at little cost once the Frame had been installed onto customers' fleet vehicles. The Frame would remain on the vehicles whilst panels, using Nu-Vision's patented product, "Mesh", would be replaced and interchanged with new advertising campaigns that were printed at the Company's site.
- In June 2015, the Company moved to new and significantly larger premises at Cardonald Business Park in anticipation of increasing customer demand. Relocation and fit out costs incurred together with increased headcount led to losses of £273,159 for the 11 months to February 2016 and substantial working capital constraints. At this point, two of the Company's directors, Edward Brian McGuigan and David Anthony Pitt resigned.
- In October 2015, the Company's Frame patent was transferred to the Company's parent undertaking, PFHL for a consideration of £201,078 plus VAT. At the same time, Nu-Vision, transferred its Mesh patent to PFHL for £529,608 plus VAT. Note that as at the date of the Administration for both the Company and Nu-Vision, the patent consideration due from PFHL was unpaid. Also in October 2015, PFHL granted a licence to the Company to use the Frame and Mesh patents in perpetuity in return for an annual licence fee and one licence fee had been invoiced by 22 April 2016.

- On 14 April 2016, John Pitt, the remaining director, filed a Notice of Intention to Appoint James Bernard Stephen and Francis Graham Newton of BDO LLP as Joint Administrators in the Court of Session in respect of the Company. The Company's director then placed 23 members of staff on notice of redundancy.
- BDO LLP acted as advisors for the Company to assist with marketing the business for sale.
- On 22 April 2016, James Bernard Stephen and Francis Graham Newton, both of BDO LLP, were appointed Joint Administrators. The appointment being made by John Dunlop Pitt, the Sole Director in terms of Para 22 of Schedule B1 of the Insolvency Act 1986.
- Pursuant to S100(2) of Schedule B1 of the Insolvency Act 1986 any one Joint Administrator may exercise all and/or any of the powers which are conferred on them as Joint Administrators.
- Prior to our appointment as Joint Administrators we had no professional dealings with Agripa Solutions Limited, other than noted in this report.
- At Appendix A is a record of the names of the Company's' directors and Company secretary together with details of their shareholdings.
- Attached at Appendix B to this report is a summary of the Joint Administrator's Receipts and Payments Account, the contents of which we consider to be self-explanatory.

3. Statement of Affairs and Statutory Information

- The Director has yet to submit a statement of affairs despite being requested to do so. Further enquiries have been made in this regard.
- The Joint Administrators have prepared an estimated statement of affairs based on the information available to them and realisations to date. This is attached at Appendix C. The names and addresses of creditors have been attached to the statement of affairs. We have not included the employee's names and addresses as their claims will be dealt with by The Insolvency Service.

4. Prescribed Part

- Under the provisions of Section 176A of the Insolvency Act 1986 the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003.
- The Company granted a floating charge on 13 October 2008 to Clydesdale Bank plc, which has been repaid in full.
- The Company also granted a floating charge on 30 September 2015 to Bibby Financial Services. It is expected that Bibby will be repaid in full from book debt realisations and based on current information, the Net Property available to unsecured creditors is estimated to be £425,962.

5. Achieving the purpose of the Administration

- The statutory purpose of an administration consists of three potential objectives, and we now address the progress that has been made in respect of each objective.
- (a) The first objective is rescuing the company as a going concern (i.e. restructuring the company's business, resulting in the survival of the Company). We would comment that this has not been possible due to the level of the Company's debts.
 - (b) The second objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) and this is what we have pursued through a sale of certain assets to Morgard Court Limited ("MCL") and the sub royalty agreement in place with PPHL (both of which are discussed in more detail below).
 - (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors and we can advise that based on current information, there will be sufficient

funds to pay preferential creditors in full and there is the potential to make a distribution to the unsecured creditors.

6. Management of the Company's Affairs Since the Joint Administrators' Appointment

Initial Actions

- Letters advising of the appointment were sent to all known creditors and we arranged for open cover insurance to be put in place. We placed a notice in the Edinburgh Gazette of our appointment as Joint Administrators of the Company, in accordance with the provisions of the Insolvency Act 1986 and also opened an Administration bank account.
- On 25 April 2016, the first available date after the appointment, we addressed staff at the Company's premises and contacted any that were not present. We immediately made 7 employees redundant.
- We appointed DLA Piper (Scotland) LLP, as legal agents to assist in the Administration. Their fees are based on a time cost basis.
- Sweeney Kincaid was appointed as independent agents and valuers in respect of the chattel assets.
- Following 4 days of reviewing the options available, giving consideration to the order book, the Company's customers and the expenses that would be incurred in retaining the remaining workforce, it was decided to make a further 31 employees redundant on 28 April 2016. This was necessary to avoid excessive trading losses during the administration. At the same time, the 23 employees who were previously put on notice of redundancy by the Director, were also made redundant. The Joint Administrator's continued to trade the business with a reduced workforce of 11 employees.

Trading during the Administration

- With the support of Company staff we reviewed the order book and work in progress to assess what work could be completed in the short term that would generate revenue. Potential trading revenues combined with the level of interest from third parties in purchasing the business and assets of the Company, resulted in the Joint Administrators making the decision to continue to trade for a limited period.
- The Joint Administrators traded the business in a limited form for 3 weeks, ceasing to trade on 13 May 2016. This allowed the completion of both short term work and contracts where sums had been invoiced but the work not completed. A small trading loss of £6,740 was incurred.
- Trading ceased on 13 May 2016 and the remaining 11 staff were made redundant.

Sale of the Assets

- Following the filing of the notice of intention to appoint administrators was filed, BDO LLP, with the support of the Company, started to market the Company and / or its business and assets for sale. As part of this process, which continued during the period of administration, 46 parties were contacted, 42 marketing fliers were sent out, 10 non-disclosure agreements were signed. Unfortunately, a sale of the business and assets was not achieved and the assets were then auctioned on a piecemeal basis.
- Between 13 May 2016 to 3 June 2016 certain stock and chattel assets of the Company were sold to MCL for a total of £64,364.20. On 13 May 2016, MCL signed a royalty agreement with PFHL and the Company signed a sub royalty agreement with PFHL - the latter allowing the Company to receive 50% of royalty payments from the MCL to PFHL over 5 years, up to a total of £550,000. Other, similar royalty and sub royalty type arrangements are anticipated in due course.
- As part of the sub royalty agreement between the Company and PFHL, all related party claims within the Group have been waived by each Group company, shareholder and director.
- MCL retained the use of the Company's site after we ceased to trade until 10 June 2016 and deposited £20,000 with the Joint Administrators to cover the premises costs in this period. It is anticipated that the costs of incurred in the period will be less than £20,000 and we will account to MCL for the difference.

- As detailed above, in October 2015, the Company's Frame patent was sold to PFHL for £201,078 plus VAT. However, PFHL did not pay any consideration to the Company. As at 22 April 2016, £163,544 remained owing to the Company from PFHL. We investigated the background to the patent sale and reviewed the available evidence relating to this transaction and, as an alternative to the above noted asset sales and sub royalty agreement, we considered, with the help of our legal agents, challenging the October 2015 patent sale to PFHL.
- Attempting to challenge the transaction would have been a lengthy and expensive process with an uncertain outcome. In addition, given the respective amounts owed to Nu-Vision (£635,530) and the Company (£163,544) from PFHL and given Nu-Vision's minimal creditors, the main beneficiary of a successful challenge would ultimately have been PFHL (as Nu-Vision's shareholder). It was thus reasoned that pursuing the assets sales to MCL along with the sub royalty agreement with PFHL was likely to result in a better and more certain outcome for the Company's creditors.

Book Debts

- At the date of appointment, the debtor ledger had a balance of £480,407 outstanding. The book debts are assigned to Bibby Financial Services ("Bibby") under an Invoice Discounting Facility. At the date of appointment, the indebtedness to Bibby amounted to £201,726. To date Bibby have recovered £189,819.
- In addition, Bibby are contractually entitled to levy termination charges of 15% of the gross debtor ledger at the date of appointment of The Administrators. The estimated termination fee payable is £72,061.
- It is anticipated that Bibby will be repaid in full (including their termination fee) and that surplus trade debtors receipts will be available for the benefit of other creditors.

Plant and Machinery

- The Company held assets financed by Close who were due £87,000 at the date of our appointment. These assets had a value of c£123,000. However a key asset was the subject of a prior ranking retention of title claim. Following settlement of this claim, Close will suffer a shortfall on the their lending.

Financed Plant & Machinery

- Company's plant and machinery that was financed with Close Brothers has a market value of £123,000. The balance due to Close was c£87,000. Sweeney Kincaid has advised that the sale values are not expected to achieve the book values and that based on current information, Close will suffer a shortfall on their lending. Sweeney Kincaid is dealing directly with Close on this matter and will account to them for the proceeds. There will be no equity for the estate in this regard.

Owned Plant & Machinery and other assets

- Owned plant & machinery, a pool Renault Laguna pool vehicle; and other office equipment and assets with a book value of £30,309 were sold by Sweeney Kincaid and realised the sum £32,696.
- We await settlement of the sale proceeds from Sweeney Kincaid.
- An item of owned machinery was sold out of auction for the sum of £208.

Assets Subject to Retention of Title

- Creditors with valid retention of title claims were settled as required.

Other Third Party Assets

- The Company leased commercial vehicles, company cars and photocopiers - these have now all been returned to the respective leasing companies.

Stock

- As at the date of administration, stock had a book value of approximately £200k. As stated above, stock was sold to MCL for a consideration of £30,919. Creditors with valid retention of title claims were dealt with as required.

7. Other Matters**SIP2 Investigations**

- We are currently reviewing the pre appointment records of the Company to ascertain if there are any antecedent transactions that require action. Should we find any challengeable transactions we will notify creditors. If creditors wish to bring any matter to our attention please do so on the creditor's questionnaire attached to the proposals.

Preferential Creditors

- The employee claims are currently being process by the Department of Trade and Industry. We estimate the preferential liability to be approximately £40,000.

Floating Charge Creditor(s)

- The details of the floating charges registered against the Company are detailed in Appendix A.

Unsecured Creditors

- The ordinary creditors' claims are expected to be in the region of £683,032 after taking into account the waived Group creditors. Claims notified to us to date total £91,965k. Further claims are anticipated. Any recovery to unsecured creditors will be asset realisations from book debt recoveries, proceeds of the sale of the assets and the settlement of the Patent transfer. At this time, we are unable to quantify what the level of return to unsecured creditors may be.

8. Rescue of the Company

- A rescue of the Company was not possible due to the level of Company debt.

9. Directors Conduct

- The Joint Administrators are obliged to consider the conduct of the Directors of the Company during the last 3 years. If there are any matters you wish to bring to our attention, please supply details on the attached questionnaire located at Appendix H.

10. EC Regulations on Insolvency Proceedings

- We are required under the Insolvency Rules 1986 to state whether and if so the extent to which the above regulations apply to this Administration. In this particular case the EC Regulation will apply in respect of this Administration and these proceedings will be main proceedings as provided by Article 3 of the aforesaid Regulation.

11. Insolvency Ethics & Complaints

- As Insolvency Practitioners we are bound by the Insolvency Code of Ethics. The fundamental principles are:
 - Integrity
 - Objectivity
 - Professional competence and due care
 - Confidentiality
 - Professional behaviour

- A full copy of the code of ethics is available at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

- The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to us but are not satisfied with the response from us then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

12. Joint Administrators' Remuneration

- Kindly note that under the terms of the Insolvency Rules 1986 the Joint Administrators are obliged to fix their remuneration in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986. This permits remuneration to be fixed either as a percentage of the value of the property with which the Joint Administrators have to deal or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration. In respect of this Administration in this case we propose that our remuneration be determined by reference to our time costs. Details of our charges out rates are attached at Appendix G.
- Attached at appendix E is a schedule that summarises the time that has been spent in administering this Administration to date. This shows a total of 460.10 hours at an average charge out rate of £220.98 totalling £101,673.25. In addition outlays of £997.37 (of which £380.12 relates to BDO staff mileage claims) have been incurred.

Pre-Appointment Costs

- Prior to appointment, the Administrators were instructed by the Company on 18 April 2016 to undertake work in order to further the achievement of the objective of the administration as detailed in Sections 2 and 3 of this report. The work included the following:
 - Liaise with the Company's other professional advisors in respect of the financial, commercial and legal implications in respect of an Administration.
 - Clarify positions in respect of the landlord
 - Contact major secured creditors
 - Review critical creditors
 - An immediate distressed sale process, including the:
 - Identification of potential purchasers with the assistance of Management;
 - Preparation of a brief sales flyer;
 - Distribution of the sales flyer and contact with the potential buyer pool;
 - Preparation and issue of Non Disclosure Agreements ("NDA") where required;
 - Liaise with interested parties and provide further Company information under the NDA;
 - Instruct and liaise with agents regarding any valuations where required;
 - Instruct and liaise with lawyers regarding draft sale agreements where required;
 - Review draft sale agreement;
 - Negotiate with potential buyers; and
 - Consideration of the tax implications of the potential sale of any assets by an Administrator.
 - Providing insolvency advice as appropriate.
- Under the terms of the engagement, BDO LLP's fees for assisting with the Company are based upon the time spent and grade of staff used. Any pre appointment time spent by the firm will be recorded and disclosed to the committee of creditors, the general body of creditors or failing that by the court for sanction.

- Additionally costs in relation to solicitors, Shepherd & Wedderburn who were instructed to assist the Company must be discharged by the company. The Company incurred legal fees of £1,750 in this matter.
- The payment of the unpaid pre-administration costs as an expense of the administration, totalling £21,617.50 plus outlays of £145.70 are subject to approval under Rule 2.39(C) by resolution of the creditor's committee or if there is no committee by resolution of the creditors generally. A resolution proposing the creditors' approval of these costs is set out in Section 15.
- We will therefore seek approval from the creditors to draw a fee of £21,617.50, outlays of £145.70 and legal fees of £1,750 for the period to 22 April 2016.
- For your guidance we attach at appendices F & G a Creditors' Guide to Administrators Remuneration Scotland and a document that outlines the policy of BDO LLP in respect of remuneration and disbursements.

13. Possible outcomes for the Company and Creditors

- The Joint Administrators have considered the following three exit routes from Administration:
 - a) In the event that there are sufficient funds available to enable a return to the unsecured creditors of the Company, the Joint Administrators may place the Company into creditors' voluntary liquidation, seeking their own appointment as Joint Liquidators of the Company. In accordance with paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.25 (1C) of the Insolvency (Scotland) Rules 1986, creditors may nominate different persons as the proposed Joint Liquidators. All valid nominations must be made before the proposals are approved, with or without modifications; or
 - b) subject to the provisions of Paragraph 79 of Schedule B1 of the Insolvency Act 1986 an application may be made to the court to end the Administration and for the Company to be compulsorily wound-up. The Joint Administrators may, if they so desire, request that they be appointed Joint Liquidators; or
 - c) in the event that exit routes (a) and (b) above are inappropriate or unavailable, the Joint Administrators may make the necessary arrangements for the Company to be dissolved and removed from the Companies Register.
- The Joint Administrators consider that the most cost effective exit is via Creditors Voluntary Liquidation as this would enable a distribution to be paid to unsecured creditors and without the necessity and cost of an application to Court for the Administration estate to make the distribution.
- In addition, if the Company remains in Administration, given the timescale of the recovery of the patent asset, it would be necessary to make applications for extensions to the Administration which would further dissipate funds.

14. Joint Administrators Discharge

- Joint Administrators will need to seek their discharge from liability in respect of any action during the administration from creditors of the company in terms of paragraph 98 (2)(b) of Schedule B1 the Insolvency Act 1986. The terms of the timing of the discharge are normally requested in a resolution to creditors contained in a progress report towards the conclusion of the Administration.

15. Statement of proposals under Paragraph 49 of Schedule B1 of the Insolvency Act 1986

- The Joint Administrators propose that:
 - (i) they continue to manage the Company's business and realise assets in accordance with objectives b) & c) of the statutory purpose of the Administration.
 - (ii) That the Joint Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and

preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals.


- (iii) they make payments to secured and preferential creditors and if necessary, they distribute funds to ordinary creditors under the prescribed part.
- (iv) That the Joint Administrators, at their sole discretion and at a time they see fit, are empowered to:
 - a. File the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that James Bernard Stephen and Francis Graham Newton be appointed Joint Liquidators, or any other person(s) be appointed Liquidator(s) of the Company in accordance with Paragraph 83(7) of the same. Any one Joint Liquidator may exercise all and/or any of the powers which are conferred on them as Joint Liquidators.
 - b. Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be Compulsorily wound-up and James Bernard Stephen and Francis Graham Newton be appointed Joint Liquidators if they so desire. Any one Joint Liquidator may exercise all and/or any of the powers which are conferred on them as Joint Liquidators
 - c. File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986.

Remuneration and other resolutions

- The Joint Administrators further propose the following resolutions
 - (v) That, if thought appropriate, the Joint Administrators take the necessary steps to form a creditors' committee.

If no creditors' committee is formed the creditors will be required to vote on the following resolutions:
 - (vi) That the pre-appointment cost and expenses as detailed in the proposal be approved and that the Joint Administrators be authorised to pay such pre-appointment costs as expenses of the administration.
 - (vii) That the Joint Administrators remuneration be fixed on a time cost basis and such remuneration may be drawn in accordance with the Insolvency (Scotland) Rules 1986.
 - (viii) That the Joint Administrators be authorised to draw current and future Category 2 disbursements from the administration funds per the attached Remuneration policy at Appendix G.

Dated: 14 June 2016


James Bernard Stephen
Joint Administrator

APPENDIX A - STATUTORY INFORMATION

Agripa Solutions Limited - In Administration

Company Number:	SC345011
Date of Incorporation:	27 June 2008
Address of Registered Office:	<p>Currently:</p> <p>4 Atlantic Quay 70 York Street Glasgow G2 8JX</p> <p>Previously:</p> <p>60 Fifty Pitches Place Cardonald Business Park Glasgow Lanarkshire G51 4GA</p>
Directors:	<p>John Dunlop Pitt</p> <p>David Anthony Pitt (resigned 8 April 2016)</p> <p>Edward Brian McGuigan (resigned 7 March 2016)</p>
Company Secretary:	
Nominal Share Capital:	40,000 ordinary shares @ 1 pence
Registered Shareholders:	Pitt Family Holdings Limited 40,000 Ordinary Shares
Date of Administration appointment:	22 April 2016
Administrators' names and addresses:	<p>James Bernard Stephen of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX</p> <p>Francis Graham Newton of BDO LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5RU</p>
Securities:	<p>Floating Charges</p> <p>Clydesdale Bank Plc - created 13 October 2008, registered on 18 October 2008.</p> <p>Bibby Financial Services - created 30 September 2015, registered on 3 October 2015.</p>
Appointor's / applicant names and address:	John Dunlop Pitt, 5 Carlawerock Road, Newlands, Glasgow, G43 2SA
Objective(s) being pursued by the Administrators:	<p>Objective 2 - achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)</p> <p>Objective 3 - realising property in order to make a distribution to one or more secured or preferential creditors.</p>
Division of the Administrators' responsibilities:	Pursuant to S100(2) of Schedule B1 of the Insolvency Act 1986 any one Joint Administrator may exercise all and/or any of the powers which are conferred on them as Joint Administrators.

Proposed end of the Administration:	Creditors Voluntary Liquidation.
Estimated dividend for unsecured creditors:	Unknown.
Estimated values of the prescribed part and the Company's net property:	Net property is estimated at £425,962 (no prescribed part distribution as floating charge creditor is likely to be paid in full from realisations).

	Filed Accounts 28/02/14	Filed Accounts 28/02/13
Extract of Last Available Accounts		
Fixed Assets	181,416	210,464
Debtors	91,189	645,867
Stock	692,220	172,371
Cash at Bank	55,651	82,212
Creditors < 1yr	(933,095)	(1,037,626)
Creditors > 1yr	(50,853)	(54,303)
Total Assets Less Liabilities	36,528	18,985
Called up share Capital	500	500
Profit & Loss Account	36,028	18,485
	36,528	18,985



APPENDIX B - JOINT ADMINISTRATORS' RECEIPTS & PAYMENTS and ESTIMATED OUTCOME STATEMENT

Agripa Solutions Limited
(In Administration)
Joint Administrators' Trading Account

Statement of Affairs	From 22/04/2016 To 13/06/2016	From 22/04/2016 To 13/06/2016
POST APPOINTMENT SALES		
Sales (2)	79,938.50	79,938.50
Contribution to Trading Costs	<u>20,000.00</u>	<u>20,000.00</u>
	99,938.50	99,938.50
 COST OF SALES		
Hire of Equipment	322.69	322.69
Carriage	<u>3,424.59</u>	<u>3,424.59</u>
	(3,747.28)	(3,747.28)
 TRADING EXPENSES		
Wages	53,394.42	53,394.42
PAYE/NIC	19,041.59	19,041.59
Sub Contractors	6,480.00	6,480.00
Telephone	1,955.00	1,955.00
Vehicle Rental (Roadside)	1,784.04	1,784.04
Travel & Accommodation	4,977.45	4,977.45
Stationery and Postage	175.00	175.00
Sundry Expenses	(250.00)	(250.00)
Bank Charges & Interest	<u>240.00</u>	<u>240.00</u>
	(87,797.50)	(87,797.50)
 TRADING SURPLUS/(DEFICIT)	 <u>8,393.72</u>	 <u>8,393.72</u>

Agripa Solutions Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 22/04/2016 To 13/06/2016	From 22/04/2016 To 13/06/2016
	FIXED CHARGE ASSETS		
419,166.00	Book Debts Subject to Bibby IDF	384,435.96	384,435.96
		<u>384,435.96</u>	<u>384,435.96</u>
	FIXED CHARGE CREDITORS		
(273,787.95)	Bibby Financial Services	189,819.00	189,819.00
		<u>(189,819.00)</u>	<u>(189,819.00)</u>
	HP ASSETS		
34,500.00	Plant & Machinery	NIL	NIL
(87,000.00)	Close Brothers	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	ASSET REALISATIONS		
32,904.00	Unencumbered Assets	208.34	208.34
30,919.20	Stock	30,919.20	30,919.20
	Property Rights/Patents	20,000.00	20,000.00
9,562.00	Cash at Bank	9,561.55	9,561.55
2,000.00	Customer Lists/Goodwill	2,000.00	2,000.00
NIL	Directors' Loan Accounts	NIL	NIL
NIL	Pitt family Holdings Limited	26.75	26.75
	Sundry Refunds	126.05	126.05
	Trading Surplus/(Deficit)	8,393.72	8,393.72
		<u>71,235.61</u>	<u>71,235.61</u>
	COST OF REALISATIONS		
	Administrators' Disbursements	144.00	144.00
	Bank Charges	(3.70)	(3.70)
		<u>140.30</u>	<u>140.30</u>
	PREFERENTIAL CREDITORS		
(30,000.00)	Preferential Wages	NIL	NIL
(10,000.00)	Preferential Hol. Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(630,531.81)	Trade & Expense Creditors	NIL	NIL
(383,586.52)	Agripa Hu-Vision Limited	NIL	NIL
(219,445.97)	Agripaflex Limited	NIL	NIL
(42,583.28)	Agripa Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(400.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,148,284.33)</u>		<u>265,992.87</u>	<u>265,992.87</u>



REPRESENTED BY

Trade Debtors

90,887.30

Input VAT

1,025.86

Floating Current Account

195,654.02

Output VAT

(21,574.31)

265,992.87

The Company is VAT registered and all receipts and payments are shown net of VAT.



ESTIMATED OUTCOME STATEMENT

Agripa Solutions Limited (In Administration)

Estimated Outcome Statement as at 13
June 2016

Book Value	Estimated to Realise
£	£

Invoice Discounting Facility - Bibby Financial Services

Trade Debtors	480,407	456,414
Bibby Financial Services	(273,788)	(273,788)
Surplus carried forward	206,619	182,626

Assets Subject to Fixed Charge

Plant and Machinery	123,000	34,500
Close Brothers Asset Finance	(87,000)	(87,000)
Deficit carried forward	36,000	(52,500)

Total Assets Subject to Floating Charge

Book debt surplus from above	206,619	182,626
Non Factored Book debts	63,079	63,079
Cash at Bank	9,562	9,562
Stock	199,821	30,919
Patent/Sub Royalty	163,544	400,000
Owned Assets	30,309	32,904
Sale of Database	55,987	2,000
Sundry	126	126
Trading Profit/loss	(6,740)	(6,740)
Total recoveries	722,306	714,475

Less: Pre Appointment Fees and disbursements

Administrators Fees	(175,000)	(175,000)
Administration Expenses	(10,000)	(10,000)
Pre Appointment Legal Fees	(1,750)	(1,750)
Agents Fees & Disbursements	(10,000)	(10,000)
Legal Fees & Disbursements	(20,000)	(20,000)
Other costs	(10,000)	(10,000)
Available to Preferential Creditors	473,793	465,962

Less:

Preferential creditors

Employees

	(40,000)	(40,000)
Available to unsecured creditors	433,793	425,962



APPENDIX C - JOINT ADMINISTRATORS' ESTIMATED STATEMENT OF AFFAIRS

Insolvency Act 1986

Agripa Solutions Limited
Estimated Statement Of Affairs as at 22 April 2016

	Book Value £	Estimated to Realise £	£
ASSETS			
Book Debts Subject to Bibby IDF	480,407.00	419,166.00	
Bibby Financial Services		(273,787.95)	
		145,378.05	145,378.05
Plant & Machinery	123,000.00	34,500.00	
Close Brothers		(87,000.00)	
Deficiency c/d		(52,500.00)	
Unencumbered Assets	30,309.00		32,904.00
Stock	199,821.00		30,919.20
Cash at Bank	9,562.00		9,562.00
Customer Lists/Goodwill	55,987.00		2,000.00
Directors' Loan Accounts	131,901.66		NIL
Pitt family Holdings Limited	163,544.00		NIL
			220,763.25
LIABILITIES			
PREFERENTIAL CREDITORS:-			
Preferential Wages		30,000.00	
Preferential Hol. Pay		10,000.00	
			40,000.00
			180,763.25
DEBTS SECURED BY FLOATING CHARGE PRE 15 SEPTEMBER 2003			
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS			
			NIL
			180,763.25
Estimated prescribed part of net property where applicable (to carry forward)			
			NIL
			180,763.25
DEBTS SECURED BY FLOATING CHARGE POST 15 SEPTEMBER 2003			
			NIL
			180,763.25
Estimated prescribed part of net property where applicable (brought down)			
			NIL
			180,763.25
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)			
Deficiency b/d		52,500.00	
Trade & Expense Creditors		630,531.81	
Agripa Nu-Vision Limited		383,586.52	
Agripaflex Limited		219,445.97	
Agripa Limited		42,583.28	
			1,328,647.58



Insolvency Act 1986

Agripa Solutions Limited Estimated Statement Of Affairs as at 22 April 2016

	Book Value £	Estimated to Realise £
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(1,147,884.33) (1,147,884.33)
Issued and called up capital Ordinary Shareholders		400.00 400.00
TOTAL SURPLUS/(DEFICIENCY)		(1,148,284.33)

Notes to the Statement of Affairs (Amend as necessary to explain statement of affairs)

1. The Joint Administrators have prepared the statement of affairs from information available. We await the Directors' statement of affairs which is currently being prepared.
2. The statement of affairs takes no account of the cost and expense of the Administration process.
3. The Joint Administrators have estimated the employee preferential claim and ordinary claim based on average per employee. The final amounts can only be calculated once all employee claims are processed.
4. The inclusion of any creditor in the statement of affairs is not an admission of liability. All claims will be subject to adjudication.
5. The known creditor's details are attached below. We anticipate further creditor claims to be intimated.

BDO LLP
Agripa Solutions Limited
B - Company Creditors

Key	Name	Address	£
C300	3M United Kingdom PLC	3M Centre, Cain Centre, Bracknell, Berkshire, RG12 8HT	120,450.36
C400	4c Design	Design Hub, Rankie house, 100 Borron Street, Glasgow, G4 9XG	5,760.00
CA00	Aberdeen Journals Ltd	80 Kingsway East, Dundee, Angus, DD4 8SL	777.60
CA01	Abercorn heating Ltd	107 abercorn Ind Estate, Abercorn street, Paisley, PA3 4AT	4,113.00
CA02	Active Workwear	56 Bradford Rd, Stanningley, Leeds, LS28 6EF	510.60
CA03	Ailsa Lift Trucks	9 Colvilles Place, Kelvin Industrial estate, East Kilbride, G75 0PZ	408.02
CA04	Alf Business Development (Emap Limited)	4C Accopunt Receivable, 2nd Floor, 20 Air Street, London, W1B 5DH	900.00
CA05	Asco Extinguishers Co Ltd	Unit 1.1 Festival Court, Brand Street, Galsgow, G51 1DR	134.67
CA06	Andmor Removals Ltd (Move with Moran)	Hillington Business Centre, 15-17 Hasmyth Road South, Hillington, G52 4RE	864.00
CA07	Agripa Ilu-Vision Ltd	60 Fifty Pitches Place, Cardonald Business Park, Glasgow, G51 4GA	383,586.52
CA08	Agripaflex Ltd	60 Fifty Pitches Place, Cardonald Business Park, Glasgow, G51 4GA	219,445.97
CA09	Agripa Ltd	60 Fifty Pitches Place, Cardonald Business Park, Glasgow, G51 4GA	42,583.28
CA0A	Aldermore	The 4th Floor, 40 Spring Gardens, Manchester, M2 1EII	17,171.39
CA0B	Aalco Glasgow	117 Clydesmill Place, Cambuslang Industrial Estate, Glasgow, G32 8RF	1,080.00
CB00	Basilidon Council	Revenues and Benefits, PO Box 4, Basilidon, Essex, SS14 1BY	3,479.00
CB01	British Gas Business	PO Box 254, Camberley, GU15 3WA	158.71
CB02	Brandon Hire Plc	27-31 Woodneuk Road, Darnley Industrial Estate, Glasgow	556.56
CB03	Brandcruiser Limited	2 Queen Street, Alexandria, West Dumbartonshire, G83 0AS	24,000.00
CB04	Brian Adams Transport Ltd	Unit 16, 45-50 Castlegreen Street, Dunbarton, Dumbartonshire, G82 1JD	4,032.00
CB05	Business Stream	7 Lochside View, Edinburgh, EH12 9DH	1,098.79
CB06	Bunzl Cleaning & Hygiene	Unit 1, Imperial Park, West Avenue, Paisley, PA1 2FB	48.64
CB07	Bibby	15th Floor, Bank House, 8 Cherry Street, Birmingham, B2 5AL	273,787.95
CC00	Clydesdale Bank PLC	30 St Vincent Street, Glasgow, G1 2HL	0.00
CC01	Cameron Intellectual Property	69 St Vincent Street, Glasgow, G2 5TF	840.00
CC02	Cameron Water Lyd	9 Guthrie Street, Hamilton, ML3 6LD	102.18
CC03	CB Richard Ellis	Asset Management, 6th Floor, Eagle Building, 215 bothwell Street, Glasgow, G2 7EZ	17,442.71
CC04	Chas 2013 Ltd	Merton Civic Centre, London Road, Morden, SM4 5DX	148.80
CC05	Chrystal and Hill Limited	Tartane House, 14-30 Woodhouse Road, Glasgow, G53 7WA	971.40
CC06	Cromwell	9a Carlyle Avenue, Hillington Park, Glasgow, G52 4XX	42.60
CC07	Crystalball Ltd	West Point, 501 Chester Road, Manchester, M16 9HU	312.74

Key	Name	Address	£
CC08	Clydesdale Bank	PO Box 4509, Leeds, LS2 8HP	0.00
CC09	CSL	The Old Court House, High Street, Whitechurch, Bucks, HP22 4JS	134.70
CC0A	Close Brothers	Orbital House, 3 Redwood Crescent, East Kilbride, Glasgow, G74 5PR	52,500.00
CC00	Documnet Solutions (Northern) Ltd	1 Orbital Court, Peeel Park, East Kilbride, G74 5PH	891.40
CE00	Eden Scott Ltd	26 St Andrew Square, Edinburgh, EH2 1AF	4,320.00
CF00	Furniture@work Ltd	Head Office, 20 Buchanan Street, Morrison Court, Glasgow, G1 3LB	763.20
CG00	Gottlieb Binder GMBH & Co.KG	Postfach1161, D-71084 Holzgerlingen	6,265.89
CG01	G.B.Telcom (Scotland) Ltd	Glamoor house, Netherdale, Galasheidts, TD1 3EY	4,727.20
CG02	Glasgow City Council	financial Services, 45 John Street, Glasgow, G1 1JE	24,860.24
CG03	Glasgow City Council	PO Box 25068, Glasgow, G1 1ZE	60.00
CG04	Go Plant Limited		0.00
CH00	HMRC	Enforcement and Insolvency Services (EIS) Worthing, Durrington Bridge House, Barrington Road, Worthing, BH12 4SE	0.00
CH01	HMRC	Enforcement and Insolvency Service, Durrington Bridge House, Barrington Road, Worthing, BH12 4SE	0.00
CH02	Hair & Son	200 London Road, South End on Sea, Essex, SS9 2QH	97.90
CH03	Harper Macleod	The Ca'd'oro, 45 Gordon Street, Glasgow, G1 3PE	717.60
CH04	Hastie Cars Ltd (Kelvin Kabs)	13 Glenfield Road, Kelvin Industrial Estate, East Kilbride, Glasgow, G75 0RA	60.60
CH05	Hewlett Packard Industrial Printing Solutions Eu	Hermeslaan 1 a, Diegem, 1831	36,778.63
CH06	Hilka Tools UK Ltd	1 Roebuck Place, Roebuck Road, Chessington, Surrey, KT9 1EU	231.00
CH07	HSS Hire Services Group Ltd	25 Willow Lane, Mitcham, Surrey, CR4 4TS	3,320.10
CH08	Hull City Council		75.00
CH09	Hunts Storage		0.00
CH0A	HSS Hire Service Group Ltd	25 Willow Lane, Mitcham, Surrey, CR4 4TS	3,896.35
CI00	Investec Asset Finance PLC	III CLAIM	340.20
CJ00	JB Coachworks Ltd	82 George Street, Paisley, PA1 2JR	0.60
CJ01	J Stell & Sons Ltd	Holme Mills, Fell Lane, Keighly, West Yorkshire, BD22 6BH	475.13
CK00	Kona Door Solutions	4 Argyll Place, Bellshill, Lanarkshire, ML4 2UH	420.00
CL00	L G Communications	Westminster City Council, 18th Floor, 64 Victoria Street, London, SW1E 6QP	1,800.00
CL01	Lex Autolease - Jaguar	HEATHSIDE PARK, HEATHSIDE PARK ROAD, STOCKPORT, CHESHIRE, SK3 0RB	0.00
CL02	Lexus Financial Services	PO Box 557, Portsmouth, PO6 4WL	3,021.00
CL03	Lombard	PO Box 520, Rotherham, S63 3BR	734.70
CM00	David McCallum	2 Queen Street, Alexandria, G63 0AS	0.00
CM01	Mondi Orebro AB	PO Box 926, SE- 701 30 Orebro	4,186.21
CM02	Morton Fraser	45 St Vincent Street, Glasgow, G2 5JF	480.00
CM03	Murgitroyd & Company	Accounts Department, 165 - 169 Scotland Street, Glasgow, G5 8PL	7,046.42
CM04	Mercedes Benz	Mercedes-Benz UK Ltd, Delaware Drive, Tongwell, Milton Keynes, MK15 8BA	0.00
CH00	HPower	2 Princes Way, Solihull, B91 3ES	9,334.77
CH01	Northgate Vehicle Hire	Norflex House, 20 Allington Way, Darlington, DL1 4DY	2,956.08
CH02	HPower	PO Box 583, Hull, HU5 1YU	958.77
CO00	Telefonica UK Limited	260 Bath Road, Slough, Berkshire, SL1 4DX	530.16
CP00	Portable Appliance Safety Services	1 Wilson Street, Thornaby, Stockton On Tees, TS17 7AR	77.40
CP01	Peacock Johnston	Ashfield House, 402 Sauchiehall Street, Galsgow, G2 3JD	600.00
CP02	PBS Group Plc	Block B, Western Industrial Estate, Caerphilly, CF83 1XH	86.34
CP03	Pest Master Limited	2 Pilnuir Holdings, Hewton Mearns, Glasgow, G77 6PS	288.00
CP04	Pitreavie Group	Unit 4-6, Fife Food & business Centre, Southfield Industrial Estate, Glenrothes, KY6 2RU	120.00
CP05			0.00
CP06	Premium Credit Limited	Premium Cedit House, 60 East Street, Epsom, Surrey, KT17 1HB	0.00
CP07			0.00
CR00	Rajapack Ltd	Unit 1 Marston Gate, Ridgmont, Bedford, Bedfordshire, MK43 0YL	2,526.90
CR01	RH Plastics Technology	Units 15/17, Pitcliffe Way Industrial Estate, Bradford, West Yorkshire, BD5 7SG	19,396.38
CR02	Ross Storage Equipment Co	4 Ruskin Square, Bishopbriggs, Glasgow, G64 1QF	228.00
CR03	Renfrewshire Tyre Services Ltd	8 Maxwellton Street, Paisley, PA1 2UA	638.25
CR04	Roadside Vehicle Services	46 Underwood Road, Paisley, Renfrewshire, PA3 1TL	6,431.67
CS00	Safety-Kleen UK Ltd	16 Cunningham Road, Springkerse Industrial Estate, Stirling, FK7 7SW	602.62
CS01	Scottish Enterprise	Atrium Court, 50 Waterloo Street, Glasgow, G2 6HQ	900.00
CS02	Self Storage UK Ltd U-Store™	The Hangars, Harbury Lane, Leamington Spa, CV33 9SA	90.00
CS03	Superwide Ltd	Unit 12B Longport Ent Centre, Scott Ligett Road, Stoke on Trent, Staffordshire, ST6 4HQ	25,511.16
CS04	Sage (UK) Ltd	North Park, Newcastle Upon Tyne, NE13 9AA	0.00
CS05	Scottish Water	Castle House, 6 Castle Drive, Carnegie Campus, Dunfermline, KY11 8GG	0.00
CT00	Tech-Tube Ltd	Junction Road, Sutton in Ashfield, Nottinghamshire, NG17 5GS	23,101.53
CT01	The Electrical Network Ltd	Munro Place, Bonnyton Industrial Estate, Kilmarnock, KA1 2HP	103.85
CT02	Toyota & Lexus Financial Fleet Services	PO Box 557, Portsmouth, PO6 4WL	451.02
CT03	Thrifty Car & Van Rental (Soot Group Ltd)	Scot House, Halifax RoadCressex Business Park, High Wycombe, Bucks, HP12 3SN	893.77
CT04	Total Jobs Group	2nd Floor, 2 West Regent Street, Glasgow, G2 1RW	420.00
CU00	UK Fuels Plus (MF Oils Ltd)	5 Willis Way, Fleets Industrial Estate, Poole, BH15 3SS	2,236.43
CU01	Ultraflex Ltd	Unit 2 Hardwick Road Industrial Park, Great Gransden, Beds, SG19 3BJ	129,684.09
CU02	UPS Limited	St Davids Way, Bermuda Park, Humeaton, CV10 7SD	656.67
CV00	Verseidag UK Limited	Collingwood House, Alington Road, Eynesbury, St Neots, PE19 6YH	65,195.30
CV01	Vodafone Ltd	Vodafone House, The Connection, Newbury, RG14 2FH	6,098.82
CW00	William Tracey Limited	49 Bumbrae Road, Linwood, PA3 3BD	982.32
CW01	Weston Transport	Leckethill Farm, Birkenshaw Road, Gartcosh, G69 8HL	216.00
CW02	William Smith & Son Limited	Grove Works, Queen Street, Barnard Castle, DL12 8JG	4,145.40
CX00	Xpress Despatch Ltd	1 Airtink Industrial Estate, Inchinnan Road, Glasgow Airport, Paisley, PA3 2RS	13,962.27
RH00	Mr John Dunlop Pitt	5 Cartlaverock Road, Newlands, Glasgow, G43 2SA	0.00
RM00			0.00
RP00			0.00
105 Entries Totalling			1,602,435.53



APPENDIX D - FORM 2.16B (SCOT)

Rule 2.25

The Insolvency Act 1986

Form 2.16B(Scot)

Statement of administrator's proposals

R2.25

Pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986
and Rule 2.25 of the Insolvency (Scotland) Rules 1986

Name of Company

Agripa Solutions Limited

Company number

SC345011

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a)
James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Francis Graham Newton
BDO LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5RU

attach a copy of my/our proposals in respect of the administration of the above company.

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 14 June 2016

Signed

Joint / Administrator(s)

Dated

14 June 2016

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

James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number LP 65 Glasgow - 6

01412 483 761
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at:-
Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF
DXED235 Edinburgh 1 / LP-4 Edinburgh 2

APPENDIX E - SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS

Agripa Solutions Limited

Details of Time Charges and Rates from 22 April 2016 to date

Description	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
B. Steps on Appointment	2.00	898.00	2.00	576.00	22.00	3,938.00			17.00	3,366.00			43.00	8,778.00
C. Planning and Strategy			7.00	2,177.00	11.00	1,969.00							18.00	4,146.00
D. General Administration	0.80	387.20	4.05	868.50	9.80	1,762.00	3.85	739.20	32.55	3,878.00	3.00	311.15	54.05	7,944.05
E. Asset Realisation/Dealing	38.00	17,062.00	47.00	14,617.00	32.35	5,790.65			4.25	841.50			121.60	38,311.15
F. Trading related matters			9.00	2,505.00	74.25	13,290.75			68.75	13,612.50			152.00	29,408.25
G. Employee matters			2.50	777.50	12.75	2,282.25			0.80	104.80	0.65	67.60	16.70	3,232.15
H. Creditor Claims			7.15	1,524.05	10.00	1,790.00			21.85	2,862.35			39.00	6,176.40
I. Reporting			6.50	2,021.50	9.25	1,655.75							15.75	3,677.25
	40.80	18,347.20	85.20	25,084.55	181.40	32,478.40	3.85	739.20	145.20	24,685.15	3.65	378.75	460.10	101,673.25

Category 2 Disbursements relating to mileage claims for the corresponding period amount to £380.12.

Agripa Solutions Limited

Details of Time Charges and Rates Pre- Appointment

Description	Partner		Manager		Assistant Manager		Senior Administrator		Administrator		Other Staff		Grand Total	
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total
A. Pre- Appointment Matters	7.00	3,213.00	49.25	15,316.75	17.25	3,087.75	21.00						94.50	21,617.50
	7.00	3,213.00	49.25	15,316.75	17.25	3,087.75	21.00						94.50	21,617.50

APPENDIX F - A CREDITORS' GUIDE TO ADMINISTRATORS' REMUNERATION (SCOTLAND)

This guide applies to all appointments on or after 6 April 2006. Any creditor requiring guidance on a case where the Insolvency Practitioner was appointed prior to 6 April 2006 should refer to the previous guide, which should have been issued to all creditors at the time of appointment.

1 Introduction

When a company goes into administration the costs of the proceedings are paid out of the company's assets in priority to creditors' claims. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's remuneration. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor remuneration and outlays and explain the basis on which remuneration and outlays are fixed.

2 The Nature of Administration

Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the objective of:

- (a) rescuing the company as a going concern, or
- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- (c) realising property in order to make a distribution to one or more secured or preferential creditors

Administration may be followed by a company voluntary arrangement or liquidation.

3 The Creditors' Committee

Where a meeting is held by the Administrator the creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is established at the meeting of creditors which the administrator is required to hold within 10 weeks of the administration order (or longer with the consent of the court) to consider his proposals. The administrator must call the first meeting of the committee within 3 months of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide such information as it may require.

4 Fixing the Administrator's Fees

The basis for fixing the administrator's remuneration is set out in Rule 2.39 of the Insolvency (Scotland) Rules 1986 which states that it may be a commission calculated by reference to the value of the company's property with which he has to deal.

It is for the creditors' committee (if there is one) to fix the remuneration and Rule 2.39 says that in arriving at its decision the committee shall take into account:

- the work which, having regard to the value of the company's property, was reasonably undertaken by the administrator; and
- the extent of his responsibilities in administering the company's assets.

Although not specifically stated in the rules, the normal basis for determining the remuneration will be that of the time costs properly incurred by the administrator and his staff.

If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration will be fixed by the creditors.

Where no meeting is held, the administrator's remuneration is approved by each secured creditor of the company or where a distribution to the preferential creditors is proposed by each secured creditor and 50% in value of the preferential creditors disregarding those who do not respond or withhold approval.

5 What Information should be Provided by the Administrator?

Claims by the administrator for the outlays reasonably incurred by him and for his remuneration shall be made in accordance with Rule 2.39 of the Insolvency (Scotland) Rules 1986 which provides that within two weeks after the end of an accounting period, the administrator shall submit to the creditors' committee or if there is no creditors' committee, to a meeting of creditors:

- his accounts of intromissions for audit;
- a claim for the outlays reasonably incurred by him and for his remuneration, broken down into category 1 disbursements, being those costs where there is specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party, and category 2 disbursements, which are costs which include elements of shared or allocated costs, and are supplied internally by the administrator's own firm and

The administrator may at any time before the end of an accounting period submit to the creditors' committee or a meeting of creditors an interim claim for category 1 and 2 disbursements reasonably incurred by him and for his remuneration.

When seeking agreement to his fees and disbursements, the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee and disbursements are reasonable having regard to all circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- the nature of the approval being sought;
- the stage during the administration of the case at which it is being sought; and
- the size and complexity of the case.

Where, at any creditors' committee meeting or meeting of creditors, the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

Where the administrator seeks agreement to his remuneration during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed remuneration is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case specific matters

The following categories are suggested as a basis for analysis by grade of staff:

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, or the drawing, or agreement of remuneration.
- Any existing agreement about remuneration.
- In cases where there are distributable funds available to unsecured creditors by means of the creditors' prescribed part, how the administrator has allocated remuneration and costs with regard to dealing with the administration of and agreeing of unsecured creditors' claims. Remuneration in respect of time spent dealing with issues specific to the funds for ordinary creditors will be applied against the creditors prescribed part, prior to the funds being distributed, and will not be applied against the total funds available to all creditors, including those available to the floating charge holder.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will be relevant, whilst further analysis may be necessary in larger cases.

Where the remuneration is charged as a commission based on the value of the company's property with which the administrator has had to deal, the administrator should provide details of any work which has been or is intended to be contracted out which would normally be undertaken directly by the administrator or his staff.

Any claim for outlays must be approved in the same way as remuneration. Professional guidance issued to Insolvency Practitioners requires that where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements may include an element of shared or allocated costs (such as room hire, document storage or communication facilities) they must be approved as if they were remuneration. Such disbursements must be directly incurred on the case and subject to a reasonable method of calculation and allocation. A charge for disbursements calculated as a percentage of the amount charged for remuneration is not allowed.

Payments to outside parties in which the office holder or his firm or any associate has an interest should be disclosed to the body approving remuneration and should be treated in the same way as payments to himself. They therefore require specific approval as remuneration prior to being paid.

6 What If a Creditor is Dissatisfied?

If the administrator's remuneration has been fixed by the creditors' committee or by the creditors, by virtue of Rule 2.39A of the Insolvency (Scotland) Rules 1986, any creditor or creditors of the company representing in value at least 25 per cent of the creditors may apply to the court not later than eight weeks after the end of an accounting period for an order that the administrator's remuneration be reduced, on the grounds that it is, in all the circumstances excessive.

Notwithstanding the fact that the statutory time limit for appealing expires eight weeks from the end of the accounting period concerned, it is normal practice to advise the creditors that they may appeal within 14 days of being notified of the determination in cases where this extends beyond the statutory appeal period.

7 What if the Administrator is Dissatisfied?

If the administrator considers that the remuneration fixed by the creditors' committee or by resolution of the creditors is insufficient he may apply to the court for an order increasing its amount or rate. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other Matters Relating to Fees

Where there are joint administrators it is for them to agree between themselves how remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.

September 2013



APPENDIX G - BDO LLP REMUNERATION AND DISBURSEMENTS POLICY

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency follows: This in no way implies that staff at all such grades will work on the case.

Charge Out Rates by Staff Grade	From 04/07/2015	From 01/02/2014	From 11/05/2013
	£	£	£
Partner1	449	428	428
Principal	311 -347	330	330
Director/ Senior Manager	265 - 288	252-296	274 - 296
Manager	224 - 265	189-213	252 - 274
Assistant Manager	179 - 198	170	189 - 213
Cashier/Senior Cashier	134-198	128-189	170
Senior Administrator	167 -179	128-170	170
Administrator	97- 167	59-159	128 - 170
Support staff/Secretary	62-77	59-63	59 - 159

The rates charged by BDO LLP are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

Pre Appointment
 Steps upon Appointment
 Planning and Strategy
 General Administration
 Asset Realisation/Management
 Trading Related Matters
 Employee Matters
 Creditor Claims
 Reporting
 Distribution and Closure
 Other Issues

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs



Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

Category 2

Insolvency practice additionally provides for the recharge of expenses such as postage, stationery, photocopying charges, telephone, fax and other electronic communications, which cannot be economically recorded in respect of each specific case. Such expenses, which are apportioned to cases, must be approved by the creditors in accordance with the Insolvency Rules 1986, before they can be drawn, and these are known as category 2 disbursements. The current policy of BDO LLP is to recharge this expense on the basis of a figure based upon the number of creditors with whom we have to communicate and report during the insolvency. This is the method of calculation that was historically provided under statutory orders for the Official Receiver.

In respect of the Administration we propose to charge £12.50 (plus VAT) for the first year and £6.25 (plus VAT) for each subsequent year, per creditor. This will cover the disbursement costs of for postage and stationery for all reports and letters, together with all copying charges and telephone and email costs. Creditors will be invited to approve a resolution to this effect. During the first year the Administrators will issue 3 reports and in successive years 2 reports.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the Insolvency Rules 1986 to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.



APPENDIX H - CREDITORS QUESTIONNAIRE

1. Name of Creditor (Your Name)

2. How long have you been supplying the Company?

3. a) On what date did you last supply goods to the Company?

b) What is the age of the oldest debt?

4. What were the agreed credit terms with the Company?

5. On what date did the Company first exceed the agreed credit terms?

6. Did you at any time refuse to continue supplying the Company on credit, or seek to recover goods not paid for?

7. Were any payments from the Company not honoured?

8. What, if any, action did you take to obtain payment, e.g. issuing a writ?

9. What was the Company's reaction to any action you have indicated you took under question 7?

Rule 4.15

From 4.7 (Scot) (contd.)

PARTICULARS OF EACH DEBT**Notes**

A separate set of particulars should be made out in respect of each debt.

- | | |
|--|--|
| <p>1. Describe briefly the debt, giving details of its nature, the date when it was incurred and when payment became due</p> <p>Attach any documentary evidence of the debt, if available.</p> <p>2. Insert total amount of the debt, showing separately the amount of principal and any interest which is due on the debt as at the due date (see note (e)). Interest may only be claimed if the creditor is entitled to it. Show separately the VAT on the debt and indicate whether the VAT is being claimed back from HM Customs and Excise.</p> <p>3. Insert the nature and amount of any preference under Schedule 6 to the Act claimed in respect of the debt.</p> <p>4. Specify and give details of the nature of any security held in respect of the debt, including:-</p> <p>(a) the subjects covered and the date when it was given;</p> <p>(b) the value of the security</p> | <p>1. Particulars of debt</p> <p>2. Amount of debt</p> <p>3. Preference claimed for debt</p> <p>4. Security for debt</p> |
|--|--|

Security is defined in section 248(b) of the Insolvency Act 1986 as meaning 'any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off)'. For claims in administration procedure security also includes a hire purchase agreement, agreement for the hire of goods for more than three months and a conditional sale agreement (see Rule 2.33).

In liquidation only the creditor should state whether he is surrendering or undertakes to surrender his security; the liquidator may at any time after 12 weeks from the date of commencement of the winding up (note (e)) require a creditor to discharge a security or to convey or assign it to him on payment of the value specified by the creditor.

- | | |
|--|---------------------------------------|
| <p>5. In calculating the total amount of his claim in a liquidation, a creditor shall deduct the value of any security as estimated by him unless he surrenders it (see note 4).</p> | <p>5. Total amount of debt</p> |
|--|---------------------------------------|

PARTICULARS OF EACH DEBT

Notes

A separate set of particulars should be made out in respect of each debt.

6. In the case of a member state liquidator creditor, specify and give details of underlying claims in respect of which he is claiming as creditor
6. Underlying claims

The Insolvency Act 1986

PROXY

Pursuant to Rules 7.14 and 7.15 of the Insolvency (Scotland)
Rules 1986

Agripa Solutions Limited

(In Administration)

Name of Creditor/Member

Address

(hereinafter called 'the principal')

Insert the
name and
address of
the proxy
holder and of
any
alternatives. A
proxy holder
must be an
individual
aged
over 18.

Name of Proxy-Holder 1.

Address

Whom failing 2.

Whom failing 3.

Delete as
appropriate

I appoint the above person to be the principal's proxy-holder at:-

*all meetings in the above insolvency proceedings relating to the above company

*the meeting of creditors/members of the above Company to be held on

or at any adjournment of that meeting.

Voting Instructions

The proxy-holder is authorised to vote or abstain from voting in the name, and on behalf, of the principal in respect of any matter(s), including resolution(s), arising for determination at said meeting(s) and any adjournment(s) thereof and to propose any resolution(s) in the name of the principal, either

- (i) in accordance with instructions given below, or
- (ii) if no instructions are given, in accordance with his/her own discretion.

Complete only if you wish to instruct the proxy-holder to vote for a specific person as liquidator

Delete if the proxy-holder is only to vote as directed in (1)

- (i) they continue to manage the Company's business and realise assets in accordance with objectives b & c of the statutory purpose of the Administration **AGREE / DISAGREE / MODIFY PER BELOW**
- (ii) That the Joint Administrators do all such things and generally exercise all of the powers as Administrators contained in Schedule 1 of the Insolvency Act 1986, as they at their discretion consider desirable or expedient in order to achieve the purposes of the administration, to protect and preserve the assets of the Company or maximise the realisation of those assets or for any purpose incidental to these proposals. **AGREE / DISAGREE / MODIFY PER BELOW**
- (iii) they make payments to secured and preferential creditors and if necessary, they distribute funds to ordinary creditors under the prescribed part. **AGREE / DISAGREE / MODIFY PER BELOW**
- (iv) That the Joint Administrators, at their sole discretion and at a time they see fit, are empowered to either:
 - a. File the necessary returns at Court and with the Registrar of Companies to place the Company into creditors voluntary liquidation pursuant to Paragraph 83 of Schedule B1 of the Insolvency Act 1986 and that James Bernard Stephen and Francis Graham Newton be appointed Joint Liquidators, or any other person(s) be appointed Liquidator(s) of the Company in accordance with Paragraph 83(7) of the same. Any one Joint Liquidator may exercise all and/or any of the powers which are conferred on them as Joint Liquidators.
 - b. Make application to Court to end the Administration pursuant to Paragraph 79 of Schedule B1 of the Insolvency Act 1986, following which, the Joint Administrators request that the Company be Compulsorily wound-up and James Bernard Stephen and Francis Graham Newton be appointed Joint Liquidators if they so desire. Any one Joint Liquidator may exercise all and/or any of the powers which are conferred on them as Joint Liquidators
 - c. File the necessary documents with the Court and with the Registrar of Companies to dissolve the Company pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986. **AGREE / DISAGREE / MODIFY PER BELOW**

Remuneration and other resolutions

The Administrators further propose the following resolutions

- (v) That, if thought appropriate, the Joint Administrators take the necessary steps to form a creditors' committee.

If no creditors' committee is formed the creditors will be required to vote on the following resolutions:

- (vi) That the pre-appointment cost and expenses as detailed in the proposal be approved and that the Joint Administrators be authorised to pay such pre-appointment costs as expenses of the administration. **AGREE /DISAGREE / MODIFY PER BELOW**
- (vii) That the Joint Administrators remuneration be fixed on a time cost basis and such remuneration may be drawn in accordance with the Insolvency (Scotland) Rules 1986. **AGREE / DISAGREE / MODIFY PER BELOW**
- (viii) That the Joint Administrators be authorised to draw current and future Category 2 disbursements from the administration funds per the attached Remuneration policy at Appendix G **AGREE / DISAGREE / MODIFY PER BELOW.**

Set forth any
voting
instructions
for the proxy-
holder. If
more room is
required,
attach a
separate sheet

Signed _____ Date _____

Name in BLOCK LETTERS _____

Position of signatory in relation to the creditor/member or other authority for signing

Notes for the Principal and Proxy-holder

1. The chairman of the meeting who may be nominated as proxy-holder, will be the insolvency practitioner who is presently *liquidator/receiver/administrator/nominee under the voluntary arrangement or a director of the company.
2. All proxies must be in this form or a form substantially to the same effect with such variations as circumstances may require (Rules 7.15(3) and 7.30).
3. To be valid the proxy must be lodged at or before the meeting at which it is to be used (Rule 7.16(2)).
4. Where the chairman is nominated as proxy-holder he cannot decline the nomination (Rule 7.14(4)).
5. The proxy-holder may vote for or against a resolution for the appointment of a named person to be liquidator jointly with another person, unless the proxy states otherwise (Rule 7.16(4)).
6. The proxy-holder may propose any resolution in favour of which he would vote by virtue of this proxy (Rule 7.16(5)).
7. The proxy-holder may vote at his discretion on any resolutions not dealt with in the proxy, unless the proxy states otherwise (Rule 7.16(6)).
8. The proxy-holder may not vote in favour of any resolution which places him, or any associates of his in a position to receive remuneration out of the insolvent estate unless the proxy specifically directs him so to vote (Rule 7.19(1)).
9. Unless the proxy contains a statement to the contrary, the proxy-holder has a mandate to act as representative of the principal on the creditors' or liquidation committee (Rule 4.48).