

The Insolvency Act 1986

Administrator's progress report**R2.38**

Pursuant to Rule 2.38 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
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

administrator(s) of the above company attach a progress report for the period

from

to

(b) Insert date(s)

(b) 22 April 2016

(b) 21 October 2016

Signed

Joint / Administrator(s)

Dated

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
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SATURDAY



SCT *S5L1U1T6*
03/12/2016 #150
COMPANIES HOUSE

de

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

Agripa Solutions Limited (In Administration)

Progress Report in terms of Rule 2.38 of the Insolvency (Scotland) Rules 1986

Period of Report: Six months to 21 October 2016

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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 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.

This progress report has been prepared by the Joint Administrators solely to comply with their statutory duty under the Insolvency Act and Scottish Rules 1986 (as amended) to provide members and creditors with an update on the progress of the Administration and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act and Scottish Rules 1986 (as amended) does so at their own risk. 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 individual creditors.

1 INTRODUCTION

- 1.1 This is a statutory report to creditors on the progress of the Administration of Agripa Solutions Limited. The report should be read in conjunction with previous correspondence on the case. A copy of this report will be submitted to the Court and Registrar of Companies.

2 STATUTORY INFORMATION

- 2.1 The Joint Administrators are James Bernard Stephen and Francis Graham Newton of BDO LLP, 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX and they were appointed in respect of the above company on 22 April 2016. Under the provisions of paragraph 100(2) of schedule B1 of the Insolvency Act 1986 the Joint Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 2.2 The Joint Administrators were appointed by John Dunlop Pitt being a Director, pursuant to Paragraph 22 of schedule B1 of the Insolvency Act 1986. The Administration proceedings are dealt with in the Court of Session and the court case number is unknown.
- 2.3 The Company's registered office is situated at 4 Atlantic Quay, 70 York Street, Glasgow, G2 8JX and the registered number is SC345011. The registered office prior to insolvency was 60 Fifty Pitches Place, Cardonald Business Park, Glasgow, G51 4GA.
- 2.4 We enclose at Appendix A, for your information, a summary of our receipts and payments to date. The receipts shown are largely self-explanatory, although we would comment specifically on the following:

Trading

During the Joint Administrators trading period, sales invoices of £79,838 were generated from completing short term work and orders. The loss reported to the date of our last report dated 14 June 2016 was £6,740 however this included £20,000 contribution to costs from Morgard Court Limited ("MCL"). We have now accounted to MCL for the balance and it is expected that after the final trading accounts have been settled and the recharge of appropriate costs shared with Agripa Nu-Vision Limited - in Administration ("Nu-Vision") have been finalised, there will be an estimated trading loss of £28,292.

Book Debts

To date we have recovered the sum of £368,779 in respect of book debts which are assigned to Bibby Financial Services ("Bibby") under an Invoice Discounting Facility ("IDF"). The sum of £189,819 has been distributed to Bibby to date.

Owned Plant & Machinery and other assets

The Company owned plant & machinery, a pool vehicle and other office equipment and assets. These realised a total sum of £31,753.

Stock

The sale of stock realised the sum of £30,919.

Pitt Family Holdings Limited ("PFHL") Sub Royalty Agreement ("the Agreement")

Sums received to date under the Agreement amount to £43,372.

Customer Lists & Goodwill

The Company's customer base was sold for a consideration of £2,000.

- 2.5 At Appendix B is an Estimated Outcome Statement, which presents the receipts & payments figures according to insolvency rankings and shows the estimated final outcome for various classes of creditors. We discuss the anticipated outcome for creditors further in Section 7 of this report.

3 PROPOSALS APPROVED

- 3.1 The proposals summarised below were approved at a meeting of creditors on 30 June 2016. The Joint Administrators proposed that:

- (i) they continue to manage the Company's business and realise assets in accordance with objectives 2 & 3 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.

4 DEVIATIONS FROM PROPOSALS

We have not deviated from the proposals and the purpose of the Administration is currently the realisation of property in order to make a distribution to one or more secured or preferential creditors.

5 ACTIONS IN PERIOD

- 5.1 We issued proposals to creditors for consideration on 14 June 2016 and held a meeting of creditors on 30 June 2016. The approved proposals were subsequently circulated to creditors.
- 5.2 Since the date of our appointment we have made a total of 71 employees redundant (7 immediately upon appointment; 54 on 28 April 2016 [of which 23 were already on notice of redundancy prior to our appointment]; and 11 on 13 May 2016 when we ceased to trade).

We have provided guidance with their claims process and dealt with the Redundancy Payments Office.

- 5.3 A search with the Pensions Regulator shows no results found for trust based or occupational pension schemes. The Company did however have a workplace pension and all pension deductions for the trading period have been paid up to date.
- 5.4 Creditors' claims are dealt with on a case by case basis. All claims received to date have been noted and are subject to a formal adjudication process.
- 5.5 We have submitted VAT returns as and when they fell due.
- 5.6 The Joint Administrators are obliged to consider the conduct of the Directors of the Company in the last 3 years. We have completed a SIP2 review of the Company's records to ascertain if there are any antecedent transactions that require action. We have submitted an online return to the Insolvency Service.
- 5.7 **Trading**

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 with a reduced workforce of 11 employees, ceasing to trade on 13 May 2016. This allowed the completion of both short term work and orders where sums had been invoiced but the work not completed. A trading loss of £32,288 has been incurred to date. It is anticipated that once shared costs have been recharged, the loss will be £28,292.

When trading ceased on 13 May 2016 the remaining 11 staff were made redundant.

Nu-Vision, a related company, also in administration, operated from the same premises as the Company and shares some resources. As a result we were able to recharge certain costs to Nu-Vision.

MCL deposited the sum of £20,000 to cover costs for the retained use of the Company's premises following the sale of certain business and assets (including stock, goodwill and customer base). All identified shared costs to the date that the Company's site was vacated on 10 June 2016 have been recharged to MCL. We have accounted to MCL for any surplus funds held.

We have retained the services of one staff member on a consultancy basis to ensure that trading PAYE was properly accounted for and to assist with the preparation of pre-appointment VAT and PAYE returns.

5.8 **Book Debts**

At the date of appointment, the debtor ledger, assigned to Bibby, had a balance of £480,407 outstanding. To date, we have realised the sum of £368,778 and distributed the sum of £189,819 to Bibby. We have made a 5% provision of the ledger in the estimated outcome statement at Appendix B.

We have written to all debtors in the period requesting payment of outstanding balances. It transpires that some debtors have continued to pay into the Company's bank account. We therefore seek regular updates from the Company's bankers and request transfers accordingly.

In addition, some debtors have made payments direct to Bibby. We have been liaising with Bibby to obtain details of the sums paid to them to date and seek confirmation of any balance due to them or any surplus to be paid to the Administration.

In the interim, we continue to chase balances until we are satisfied that the debts have been recovered where possible.

5.9 Sale of the Assets

Sweeney Kincaid were appointed to value the chattel assets.

The Company owned plant & machinery, a pool vehicle, office equipment and various assets that were sold at auction.

Sweeney Kincaid's costs to date of £5,939 have been paid out of the proceeds of the sale of the assets. Additional costs of £113 have been charged after the period end as Sweeney Kincaid provided the final account to the Joint Administrators after the date covered in this report. Delays were due to issues surrounding an asset that was subject to a retention of title ("ROT") claim, details of which are covered in Section 5.10.

5.10 Financed Plant & Machinery

The Company had entered into an asset finance agreement with Close Brothers. At the date of appointment, the plant & machinery had a book value of £123,000. The balance due to Close Brothers was c£87,000.

Sweeney Kincaid dealt directly with Close Brothers on this matter and accounted to them for the proceeds. No direct equity was realised for the estate from the sale of the financed assets and Close Brothers subsequently suffered a shortfall in its lending.

In addition, a creditor claimed to have a ROT claim over 2 assets financed under the Close Brothers agreement. After on-going discussions, it was agreed between the parties that the creditor would be first paid from any sale proceeds. The creditor's claim was subsequently settled in full from the proceeds of sale of the asset.

Close Brothers agreed that any surplus from the 2 assets, after costs, could be split 50/50 between themselves and the Administration estate. Under the final account provided by Sweeney Kincaid, a further sum of £8,301 was duly received after the date covered in this report.

5.11 Sub Royalty Agreement ("the Agreement")

As advised in our last report dated 14 June 2016, in October 2015, the Company's Frame patent was sold to PFHL for £201,078 plus VAT. Consideration was not paid in full to the Company. We investigated the background to the patent sale and reviewed the available evidence relating to this transaction and considered challenging the sale of the patent 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, in addition to pursuing the asset sales, the sub royalty agreement with PFHL was likely to result in a better and more certain outcome for the Company's creditors.

On 13 May 2016, the Company signed the Agreement with PFHL which allows the Company to receive 50% of royalty payments from PFHL over 5 years, up to a total of £550,000.

Also on 13 May 2016, MCL signed a royalty agreement with PFHL in respect of the "Fleet Media" contract.

On 5 October 2016, MCL signed a royalty agreement with PFHL in respect of advertising for the "Irish Buses" contract.

Creditors should note that on 25 November 2016, MCL signed a third royalty agreement with PFHL in respect of advertising for the "UK Buses" contract.

To date the sum of £43,372 has been received under the Agreement. Additional sums totalling £8,086 have been received after the period covered in this report.

Based on the rate of receipts to date, we currently estimate that £350,000 will be received under the various royalty agreements that are currently in place.

5.12 Property

Following the vacation of the site at 60 Fifty Pitches Place, Cardonald, by MCL on 10 June 2016, final meter readings were agreed and reported to the relevant utility companies.

We liaised with the landlord's agents and a formal renunciation was agreed and signed on 29 September 2016.

It transpired that the Company also occupied a site at 14 Orion Court, Essex. The keys for Orion Court were returned to the landlord on 7 July 2016.

6 OUTSTANDING MATTERS

- 6.1 We continue to monitor the royalty agreements entered into with PFHL and the revenue being generated under the Agreement.
- 6.2 We will seek the recovery of the outstanding book debts and account to Bibby under the IDF or secure the surplus for the Administration estate.
- 6.3 The preferential creditor dividend will be paid once we have sufficient funds with which to do so.
- 6.4 We continue to deal with creditors' claims. A formal adjudication of the claims will be commenced once we have sufficient funds with which to make a distribution.
- 6.5 The Company remains VAT registered and is currently on 3 monthly returns. These will be completed as a matter of course.
- 6.6 Corporation tax returns for the period of Administration will need to be filed. Any tax payable will be an expense of the Administration.
- 6.7 Due to on-going matters detailed above, it is necessary to seek an extension to the Administration.

In accordance with Paragraph 76(2)(b) of Schedule B1 of the Insolvency Act, the Administration may be extended for a maximum period of 12 months with the consent of the creditors. We provide a request for consideration by creditors in Section 10 of this report.

7 EXPECTED OUTCOME FOR CREDITORS

7.1 The Estimated Outcome Statement shows the outcome as follows:

Secured Creditors

7.2 Bibby

The Company granted a floating charge to Bibby on 30 September 2015 in respect of an IDF.

The Company's book debts were assigned to Bibby under the IDF. At the date of appointment, the indebtedness to Bibby amounted to £273,787 which includes £72,061 in respect of termination fees under the IDF.

To date the sum of £189,819 has been repaid to Bibby. We await confirmation of the payment of book debts that have been paid directly to Bibby before we account to them for any balance due or secure any surplus to for the estate.

It is anticipated that Bibby will be repaid in full.

Preferential Creditors

7.3 A dividend is anticipated to be paid in full to the preferential creditors. We have received a claim from the National Insurance Fund for £121,029 in respect of preferential holiday pay and arrears of wages.

Prescribed Part - Unsecured Creditors

7.4 Under Section 176A of the Insolvency Act 1986 where after 15 September 2003 the company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the unsecured creditors.

7.5 The Company granted a floating charge to Clydesdale Bank Plc ("the Bank") on 13 October 2008 which has been repaid in full.

7.6 As stated above, the Company granted a floating charge to Bibby on 30 September 2015. It is anticipated that Bibby will be repaid in full under the IDF.

7.7 Based on current information, we estimate the net property available to unsecured creditors is £169,733.

7.8 All unsecured ordinary creditors who have not submitted their claim should do so now or risk being excluded from the benefit of the anticipated distribution.

8 JOINT ADMINISTRATORS' FEES

8.1 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 with or alternatively by reference to the time the Joint Administrators and their staff have spent attending to matters in this Administration. The proposals provided for the Joint Administrators' fees to be based on a time cost basis.

8.2 A summary of the Joint Administrators' time costs for the period are attached at Appendix C. A summary of the cumulative time costs are at Appendix D, together with a copy of our remuneration and disbursements policy.

8.3 The approvals obtained to date are summarised below:

Date	Fee (Excl VAT)	Outlays (Excl VAT)
30 June 2016 re Pre-Appointment costs	21,617.50	145.50
Total	21,617.50	145.50

8.4 The pre-appointment fees that have been drawn to date per the enclosed receipts and payments account are £21,763, including outlays of £145.50 (Exc. VAT).

8.5 We had previously reported that our time costs to the date of the meeting of creditors held on 30 June 2016 was £101,673.25 plus outlays of £997.37. We have not drawn any post appointment fees at this time and include a fee request for the total costs incurred in the period as detailed in Section 10 and at Appendix C.

9 INSOLVENCY ETHICS & COMPLAINTS

9.1 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

9.2 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.

10 POSTAL RESOLUTIONS FOR CONSIDERATION

10.1 We would be obliged if creditors would use the form of proxy attached at Appendix E to respond to the following resolutions in terms of Rule 2.28 of the Insolvency (Scotland) Rules 1986. Creditors who have submitted a formal claim, and who respond on the attached proxy form within 14 days, will have their views taken into consideration. The result of the voting will be communicated to creditors.

1. The Joint Administrators may draw the fee of £174,837.20 plus outlays of £1,292.70 for the period. The SIP 9 summary of time for the period is at Appendix C.
2. That the Joint Administrators may extend the Administration of the Company for 12 months to 21 April 2018 with the consent of the creditors pursuant to Paragraph 76(2)(b of Schedule B1 of the Insolvency Act 1986.

3. That the Joint Administrators be granted their release in terms of Para 98 of Schedule B1 of the Insolvency Act 1986, 14 days from filing their final report with Companies House.
- 10.2 If no responses are received the Joint Administrators are obliged to call a physical meeting of creditors which will add further cost to the Administration. Should creditors with at least 10% of value wish a physical meeting to be convened to consider the resolutions, they should intimate this on the attached form within 5 business days of posting this report. Resolutions will be passed by a majority in value of the votes cast by the deadline.
- 11 ADMINISTRATION END**
- 11.1 The Administration would come to an automatic end on 21 April 2017 if no extension is agreed. The creditors may agree to a twelve month extension and thereafter the Court needs to approve any extension.
- 11.2 We consider that a 12 month extension is required and the Joint Administrators seek the permission of the creditors to extend the Administration until 21 April 2018.
- 11.3 Should you wish to object to the proposed extension we would be obliged for your written comments within the next 14 days.
- 11.4 Joint Administrators' Discharge
- 11.5 A resolution regarding the Joint Administrators' discharge is included at Appendix E.



James Bernard Stephen

Joint Administrator

1 December 2016

APPENDIX A - Joint Administrators' Receipts & Payments**Agripa Solutions Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs	From 22/04/2016 To 21/10/2016	From 22/04/2016 To 21/10/2016
POST APPOINTMENT SALES		
Sales (2)	79,838.50	79,838.50
	<u>79,838.50</u>	<u>79,838.50</u>
COST OF SALES		
Material Purchases	8,587.04	8,587.04
Hire of Equipment	322.69	322.69
Carriage	3,424.59	3,424.59
	<u>(12,334.32)</u>	<u>(12,334.32)</u>
TRADING EXPENSES		
Wages	53,394.42	53,394.42
PAYE/NIC	19,041.59	19,041.59
Sub Contractors	8,805.00	8,805.00
Electricity	1,535.82	1,535.82
Telephone	2,967.49	2,967.49
Rates	3,337.27	3,337.27
Rent	2,809.64	2,809.64
Peoples Pension	920.54	920.54
Vehicle Rental (Roadside)	1,784.04	1,784.04
Travel & Accommodation	4,727.45	4,727.45
Stationery and Postage	175.00	175.00
Bank Charges & Interest	294.42	294.42
	<u>(99,792.68)</u>	<u>(99,792.68)</u>
TRADING SURPLUS/(DEFICIT)	<u>(32,288.50)</u>	<u>(32,288.50)</u>

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

Statement of Affairs		From 22/04/2016 To 21/10/2016	From 22/04/2016 To 21/10/2016
419,166.00	FIXED CHARGE ASSETS		
	Book Debts Subject to Bibby IDF	368,778.90	368,778.90
		<u>368,778.90</u>	<u>368,778.90</u>
(273,787.93)	FIXED CHARGE CREDITORS		
	Bibby Financial Services	189,819.00	189,819.00
		<u>(189,819.00)</u>	<u>(189,819.00)</u>
34,300.00	HP ASSETS		
(87,000.00)	Plant & Machinery	NIL	NIL
	Close Brothers	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
32,904.00	ASSET REALISATIONS		
	Unencumbered Assets	30,462.34	30,462.34
	Furniture & Equipment	40.00	40.00
	Motor Vehicles	1,251.00	1,251.00
30,919.20	Stock	30,919.20	30,919.20
	Property Rights/Patents	43,372.00	43,372.00
	Insurance Refund	1,442.09	1,442.09
9,562.00	Cash at Bank	9,561.35	9,561.35
2,000.00	Customer Lists/Goodwill	2,000.00	2,000.00
NIL	Directors' Loan Accounts	NIL	NIL
	Bank Interest	142.03	142.03
NIL	Pitt Family Holdings	NIL	NIL
		<u>119,190.21</u>	<u>119,190.21</u>
	ASSET REALISATIONS		
	Sundry Refunds	471.08	471.08
	Trading Surplus/(Deficit)	<u>(32,288.50)</u>	<u>(32,288.50)</u>
		<u>(31,817.42)</u>	<u>(31,817.42)</u>
	COST OF REALISATIONS		
	Preparation of S.of A.	1,500.00	1,500.00
	Pre-Appointment Fees & Disbs.	21,763.20	21,763.20
	Pre-Appointment Legal Fees & Disbs.	2,000.00	2,000.00
	Agents' Fees & Disbs	5,639.50	5,639.50
	Legal Fees & Disbs	2,589.00	2,589.00
	Registers of Scotland	15.00	15.00
	Statutory Advertising	382.50	382.50
	Bank Charges	7.55	7.55
		<u>(33,896.75)</u>	<u>(33,896.75)</u>
(30,000.00)	PREFERENTIAL CREDITORS		
(10,000.00)	Preferential Wages	NIL	NIL
	Preferential Hol. Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(630,531.81)	UNSECURED CREDITORS		
(383,586.52)	Trade & Expense Creditors	NIL	NIL
(219,445.97)	Agripa Nu-Vision Limited	NIL	NIL
(42,583.28)	Agripaflex Limited	NIL	NIL
	Agripa Limited	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(400.00)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(1,148,284.33)</u>		<u>232,435.94</u>	<u>232,435.94</u>
	REPRESENTED BY		
	Trade Debtors		44,890.80
	Input VAT		11,992.35
	Floating Current Account		222,257.35
	Output VAT		(33,658.16)
	Pfhl Rebate		(13,046.40)
			<u>232,435.94</u>

The receipts and payments are shown net of VAT.

APPENDIX B - Estimated Outcome Statement

Agripa Solutions Limited (In Administration)			
Estimated Outcome Statement as at 21 October 2016	Receipts & Payments £	Estimated Movement	Estimated to Realise £
Invoice Discounting Facility - Bibby Financial Services			
Trade Debtors	368,779	87,635	456,414
Bibby Financial Services	(189,819)	(83,968)	(273,787)
Surplus carried forward	178,960	3,667	182,627
Total Assets Subject to Floating Charge			
Book debt surplus from above	178,960	3,667	182,627
Cash at Bank	9,562	-	9,562
Stock	30,919	-	30,919
Patent/Sub Royalty	43,372	306,628	350,000
Owned Assets	31,753	8,328	40,081
Sale of Database	2,000	-	2,000
Sundry	2,055	-	2,055
Trading Profit/loss	(32,289)	3,921	(28,368)
Total recoveries	266,332	322,544	588,876
Less: Pre Appointment Fees and Disbursements			
Administrators Fees	-	(260,000)	(260,000)
Administration Expenses	-	(1,500)	(1,500)
Pre Appointment Legal Fees	(2,000)	-	(2,000)
Agents Fees & Disbursements	(5,640)	(443)	(6,082)
Legal Fees & Disbursements	(2,589)	(275)	(2,864)
Other costs	(1,905)	(2,000)	(3,905)
Available to Preferential Creditors	232,436	58,326	290,762
Less: Preferential creditors			
Employees	-	(121,029)	(121,029)
Available to unsecured creditors	232,436	(62,703)	169,733

APPENDIX C - Time Costs & Outlays in Report Period - 22 April 2016 to 21 October 2016

Summary

[illegible]

APPENDIX D - Detailed Time Costs to Date and Statement of Charge Out Rates

[illegible]

[illegible]

Description

[illegible]

[illegible]

A creditors' guide to fees can be accessed via our website: www.bdo.co.uk/cgft.

BDO LLP REMUNERATION AND DISBURSEMENTS POLICY

In accordance with best practice we 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 4/7/2016	From 04/07/2015
	£	£
Partner1	471	449
Principal	326 - 364	311 - 347
Senior Manager/Director	278 - 302	265 - 288
Manager	208-275	224 - 265
Assistant Manager	188	179 - 198
Senior Cashier/Cashier	134-198	134-198
Senior Administrator	175-188	167 -179
Administrator	65-159	97- 167
Support staff/Secretary	65	62-77

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 E -

Return this section within 14 days to register your vote:

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

Resolution	Agree	Disagree
The Joint Administrators may draw the fee of £174,837.20 plus outlays of £1,292.70 for the period. The SIP 9 summary of time for the period is at Appendix C.		
That the Joint Administrators may extend the Administration of the Company for 12 months to 21 April 2018 with the consent of the creditors pursuant to Paragraph 76(2)(b of Schedule B1 of the Insolvency Act 1986.		
That the Joint Administrators be granted their release in terms of Para 98 of Schedule B1 of the Insolvency Act 1986, 14 days from filing their final report with Companies House.		

Creditor Name: _____

Authorised Signatory: _____

Date: _____

CREDITORS REQUEST FOR MEETING

Name of Company

Agripa Solutions Limited

Company number

SC345011

In the
Court of Session

(full name of court)

Court case number
of 2016(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the companyrequest a meeting of the creditors of (b)
Agripa Solutions Limited4 Atlantic Quay
70 York Street
Glasgow
G2 8JX(c) Insert amount of
claim

My claim in the administration is (c)

(d) Insert full name(s)
and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
requesting creditor's
claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence.(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated