

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 8JXFrancis 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 2017

(b) 21 October 2017

Signed

Joint / Administrator(s)

Dated

29 November 2017

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 55 Glasgow - 6

01412 483 761
DX Exchange

FRIDAY



de

S6KBXNTS

SCT

01/12/2017

#637

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**

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COMPANIES HOUSE

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 2017

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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 of 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.

The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators are Data Controllers as defined by the Data Protection Act 1998. Personal data will be kept secure and processed only for matters relating to the Administration.

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 progress report to the creditors of Agripa Solutions Limited (In Administration) ("the Company"). 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 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 (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 The Administration was extended for a period of 12 months, by creditors' consent, to 21 April 2018.
- 2.5 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 matters for the 6 month period to 21 October 2017 ("the Period"):
- The sum of £61,519.31 was received in the period in respect of the Sub Royalty Agreement ("the Agreement") with Pitt Family Holdings Limited ("PFHL").
 - We received the sum of £1,250 from PFHL in respect of the transfer of some of the Company's available tax losses to PFHL which were of no benefit to the estate.
 - We received £604.82 from Harper McLeod Solicitors who were holding the funds in respect of a matter they were acting on prior to the Administration.
 - Joint Administrators' fees of £54,837.20 relating to a prior period were paid.
 - The sum of £1,320 was paid to Levy & McRae in respect of legal fees in a Police Scotland ("PS") matter, further details of which are provided below.
- 2.6 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 ADMINISTRATORS' PROPOSALS APPROVED

- 3.1 The proposals summarised below were approved at a meeting of creditors held 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) 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) 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

- 4.1 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 Creditors' claims and correspondence continue to be received. All claims received to date have been noted and are subject to a formal adjudication process.
- 5.2 We have submitted VAT returns as and when they fell due.
- 5.3 We previously advised that the Company's book debts were assigned to Bibby Financial Services Limited ("Bibby") under an Invoice Discounting Facility ("IDF"). We continue to liaise with Bibby to finalise the position of the IDF.
- 5.4 As creditors are aware, the Company entered into the Agreement with PFHL which allows it to receive 50% of royalty payments paid to PFHL over 5 years up to a maximum of £550,000. To date, the sum of £174,074 has been received under the Agreement.
- 5.5 We have continued to pursue payments from underlying licensees to ensure that all balances due to the Company are paid.
- 5.6 PS submitted an information request to the Joint Administrators in respect of an ongoing enquiry. We have been able to assist PS, however in doing so the Joint Administrators incurred legal costs of £1,320 with Levy & McRae. We do not anticipate further costs in this matter.
- 5.7 Employees' claims have been reviewed and agreed in the Period.

- 5.8 The Joint Administrators are obliged to consider the conduct of the Directors of the Company in the last 3 years. We previously advised that 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. We have assisted the Insolvency Service with their enquiries.

6 OUTSTANDING MATTERS

- 6.1 We continue to monitor the licence agreements entered into between PFHL and third parties as, under the Agreement, we are currently entitled to 50% of relevant PFHL licence income.
- 6.2 We continue to liaise with Bibby to finalise the termination of the IDF and secure the balance of funds for the estate.
- 6.3 A preferential payment will be paid in due course. Preferential claims in this matter amount to £144,952.20.
- 6.4 We continue to deal with creditors' claims as and when they are received. A formal adjudication of the claims will be commenced once we have sufficient funds with which to make a distribution, after the payment of the preferential claims.
- 6.5 The Company remains VAT registered and currently submits quarterly 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 and in particular the amounts due to the Company under the Agreement, it is necessary to seek a further extension to the Administration. We are seeking consent from the creditors to make an application to the court prior to the end of the next reporting period (i.e. 6 months to 21 April 2018).
- 6.8 Given the duration of the Agreement, we consider it prudent to seek the Court's approval for a 24 month extension to 21 April 2020.

7 EXPECTED OUTCOME FOR CREDITORS

- 7.1 The Estimated Outcome Statement shows the outcome as follows:

Secured Creditors - Bibby

- 7.2 The Company granted a floating charge to Bibby on 30 September 2015 in respect of the IDF.
- 7.3 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.
- 7.4 To date the sum of £189,819 has been repaid to Bibby. Bibby have confirmed that they have been repaid in full and are holding surplus funds estimated at £33,388 comprising of a balance on the account and non-factored debtor amounts. We await a final statement from Bibby to be able to reconcile the book debts and the trade debtor positions.

Clydesdale Bank Plc ("the Bank")

- 7.5 The Company granted a floating charge to the Bank on 13 October 2008 which has been repaid in full.

Preferential Creditors

- 7.6 Preferential creditors estimated to be £144,952.20 will be paid in full.

Unsecured Creditors

- 7.7 Based on current information, we estimate the amount available to unsecured creditors is £140,596.
- 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 for costs to 21 April 2017 are summarised below:

Period	Fee (Excl VAT) £	Outlays (Excl VAT) £
Pre-Appointment costs	21,617.50	145.50
22/04/2016 to 21/10/2016	174,837.20	1,291.70
22/10/2017 to 21/04/2017	52,509.85	33.55
Total	248,964.55	1,470.75

- 8.4 The fees that have been drawn to date per the enclosed receipts and payments are £21,763 in respect of pre-appointment fees and disbursements; and £183,219.70 for the period 22 April 2016 to 21 October 2016. The balance of the approval for the period 22 October 2016 to 21 April 2017 in the sum of £52,509.85 will be drawn in due course.

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>.

- 9.3 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. Approval of The Joint Administrators' fee of £27,592.05 (Excl VAT) for the Period. The SIP 9 summary of time for the Period is at Appendix C.
2. That the Joint Administrators make an application to the Court of Session to extend the Administration for a period of 24 months to 21 April 2020.

- 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 2018 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 The creditors have consented to a 12 month extension to 21 April 2018.
- 11.3 We consider that a 24 month extension is required and the Joint Administrators propose to seek the permission of the Court to extend the Administration to 21 April 2020. This will allow sufficient time for the balance of the royalty agreements to be paid to the Administration estate and proposed payment of the dividends.
- 11.4 Should you wish to object to the proposed extension we would be obliged for your written comments within the next 14 days.
- 11.5 Joint Administrators' Discharge
- 11.6 The creditors have given consent 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.



James Bernard Stephen
Joint Administrator

28 November 2017

APPENDIX A - Joint Administrators' Receipts & Payments

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

Statement of Affairs	From 22/04/2017 To 21/10/2017	From 22/04/2016 To 21/10/2017
POST APPOINTMENT SALES		
Sales (2)	NIL	79,838.50
	NIL	79,838.50
COST OF SALES		
Material Purchases	NIL	8,587.04
Hire of Equipment	NIL	322.69
Carriage	NIL	3,424.59
	NIL	(12,334.32)
TRADING EXPENSES		
Wages	NIL	53,394.42
PAYE/HIC	NIL	19,041.59
Sub Contractors	NIL	6,967.50
Electricity	NIL	1,151.87
Telephone	NIL	2,225.62
Rates	NIL	2,502.95
Rent	NIL	2,107.23
Peoples Pension	NIL	920.54
Vehicle Rental (Roadside)	NIL	1,784.04
Travel & Accommodation	NIL	4,727.45
Stationery and Postage	NIL	175.00
Employee Expenses	NIL	578.73
Bank Charges & Interest	NIL	344.77
	NIL	(95,921.71)
TRADING SURPLUS/(DEFICIT)	NIL	(28,417.53)

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

Statement of Affairs		From 22/04/2017 To 21/10/2017	From 22/04/2016 To 21/10/2017
419,166.00	FIXED CHARGE ASSETS Book Debts Subject to Bibby IDF	<u>NIL</u> <u>NIL</u>	<u>371,022.90</u> <u>371,022.90</u>
(273,787.95)	FIXED CHARGE CREDITORS Bibby Financial Services	<u>NIL</u> <u>NIL</u>	<u>189,819.00</u> <u>(189,819.00)</u>
34,500.00	HP ASSETS Plant & Machinery	<u>NIL</u>	<u>NIL</u>
(87,000.00)	Close Brothers	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
32,904.00	ASSET REALISATIONS Plant and Machinery	<u>NIL</u>	<u>8,301.81</u>
	Unencumbered Assets	<u>NIL</u>	<u>30,462.34</u>
	Furniture & Equipment	<u>NIL</u>	<u>40.00</u>
	Motor Vehicles	<u>NIL</u>	<u>1,251.00</u>
30,919.20	Stock	<u>NIL</u>	<u>30,919.20</u>
	IT Equipment	<u>NIL</u>	<u>26.00</u>
	Property Rights/Patents	<u>61,519.31</u>	<u>174,074.30</u>
	Insurance Refund	<u>NIL</u>	<u>1,442.09</u>
9,562.00	Cash at Bank	<u>NIL</u>	<u>9,561.55</u>
2,000.00	Customer Lists/Goodwill	<u>NIL</u>	<u>2,000.00</u>
NIL	Directors' Loan Accounts	<u>NIL</u>	<u>NIL</u>
	Bank Interest	<u>29.02</u>	<u>297.26</u>
NIL	Pitt Family Holdings	<u>NIL</u> <u>61,548.33</u>	<u>NIL</u> <u>258,375.55</u>
	Asset Realisations Transfer of Tax losses	<u>1,250.00</u> <u>1,250.00</u>	<u>1,250.00</u> <u>1,250.00</u>
	ASSET REALISATIONS Sundry Refunds	<u>604.82</u>	<u>1,075.90</u>
	Trading Surplus/(Deficit)	<u>NIL</u> <u>604.82</u>	<u>(28,417.53)</u> <u>(27,341.63)</u>
	COST OF REALISATIONS Preparation of S. of A.	<u>NIL</u>	<u>1,500.00</u>
	Administrators' Fees	<u>54,837.20</u>	<u>204,837.20</u>
	Administrators' Disbursements	<u>33.55</u>	<u>1,326.25</u>
	Pre-Appointment Fees & Disbs.	<u>NIL</u>	<u>21,763.20</u>
	Pre-Appointment Legal Fees & Disbs.	<u>NIL</u>	<u>2,000.00</u>
	Agents' Fees & Disbs	<u>NIL</u>	<u>6,082.00</u>
	Legal Fees & Disbs	<u>1,320.00</u>	<u>6,561.40</u>
	Registers of Scotland	<u>NIL</u>	<u>15.00</u>
	Statutory Advertising	<u>NIL</u>	<u>382.50</u>
	Sundry Expenses	<u>NIL</u>	<u>545.00</u>
	Insurance	<u>NIL</u>	<u>2,601.50</u>
	Bank Charges	<u>0.35</u> <u>(56,191.10)</u>	<u>11.73</u> <u>(247,625.78)</u>

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

Statement of Affairs		From 22/04/2017 To 21/10/2017	From 22/04/2016 To 21/10/2017
	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>7,212.05</u>	<u>165,862.04</u>
	REPRESENTED BY		
	Trade Debtors		41,524.80
	Input VAT		6,000.00
	Floating Current Account		126,367.91
	Output VAT		(2,084.67)
	Vat Control Account		(3,906.00)
	Receipts into CYBG		(2,040.00)
			<u>165,862.04</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 2017	Receipts & Payments £	Estimated Movement	Estimated to Realise £
Invoice Discounting Facility - Bibby Financial Services			
Trade Debtors	371,023	85,391	456,414
Bibby Financial Services	(189,819)	(83,968)	(273,787)
Surplus carried forward	181,204	1,423	182,627
Total Assets Subject to Floating Charge			
Book debt surplus from above	181,204	1,423	182,627
Cash at Bank	9,562	-	9,562
Stock	30,919	-	30,919
Patent/Sub Royalty	174,074	225,926	400,000
Owned Assets	40,081	-	40,081
Sale of Database	2,000	-	2,000
Sundry	4,065	-	4,065
Trading Profit/loss	(28,418)	-	(28,418)
Total recoveries	413,488	227,349	640,837
Less: Pre Appointment Fees and Disbursements	(21,763)		(21,763)
Administrators Fees	(204,837)	(105,163)	(310,000)
Administration Expenses	(1,326)	-	(1,326)
Preparation of SoA	(1,500)		
Pre Appointment Legal Fees	(2,000)	-	(2,000)
Agents Fees & Disbursements	(6,082)	-	(6,082)
Legal Fees & Disbursements	(6,561)	(2,000)	(8,561)
Other costs	(3,556)	(2,000)	(5,556)
Available to Preferential Creditors	165,862	118,186	285,548
Less: Preferential creditors			
Employees	-	(144,952)	(144,952)
Available to unsecured creditors	165,862	(26,766)	140,596

APPENDIX C - Time Costs & Outlays in Report Period

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AVG
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
		£		£		£		£		£		£		£	£
Planning and Strategy			6.00	1,248.00									6.00	1,248.00	208.0
General Administration	1.00	516.15	34.50	7,565.35	2.00	503.45	0.55	127.50	20.70	1,836.40	0.35	24.15	60.20	10,622.90	176.4
Assets Realisation Dealing	11.00	5,302.00	27.40	5,919.10									38.40	11,221.10	292.2
Employee Matters			0.75	150.50					0.20	34.40			0.95	184.90	194.6
Creditor Claims			1.00	101.00					8.45	921.05			9.45	1,102.05	116.6
Reporting	2.00	944.00	4.75	988.00									6.75	1,932.00	236.2
Work			4.30	941.70					3.50	339.50			7.80	1,281.20	164.2
	14.00	6,762.15	78.70	16,993.65	2.00	503.45	0.55	127.50	31.85	3,191.35	0.35	24.15			
Net Total														129.55	27,592.05

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

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:														
02 Director/Deputy meeting:	5.00	2,245.00	15.75	4,898.25									20.75	7,143.25
04 Documentation Review	2.00	968.00											2.00	968.00
08 Pre appointment Report					17.25	3,087.75							17.25	3,087.75
99 Other Matters:			33.50	10,418.50									33.50	10,418.50
sub total -	7.00	3,213.00	49.25	15,316.75	17.25	3,087.75							79.50	21,617.50
A. Pre Appointment Matters:														
B. Steps on Appointment														
02 Statutory Documentation					1.00	178.00			17.00	3,266.00			18.00	3,544.00
04 Meet Director/Deputy etc	2.00	895.00											2.00	895.00
07 Attendance at Premises					18.00	3,401.00							18.00	3,401.00
12 Setting up Internal File:					2.00	358.00							2.00	358.00
99 Other Matters:			2.00	576.00									2.00	576.00
sub total -	2.00	895.00	2.00	576.00	21.00	3,918.00			17.00	3,266.00			43.00	8,778.00
B. Steps on Appointment														
C. Planning and Strategy														
02 Review Financial Position			4.50	1,389.50	4.00	716.00							8.50	2,105.50
03 Review Btl. Project System					3.00	537.00							3.00	537.00
sub total -														
C. Planning and Strategy														
07 Strategy Planning			12.00	2,733.50	4.00	716.00							16.00	3,449.50
sub total -														
C. Planning and Strategy														
D. General Administration														
01 Insurance Matters:					2.75	517.00							2.75	517.00
02 VAT			7.70	1,619.85	2.50	470.00			2.50	457.50			12.70	2,547.15
03 Taxation			13.40	3,167.00	3.35	630.45							16.75	3,797.45
04 Internet/Liase Solicitors:			1.00	208.00	3.00	540.00							4.00	848.00
05 Investigations:			31.35	6,557.80	1.75	328.00							33.10	6,885.80
06 Cashier Reports:			26.00	5,622.00									26.00	5,622.00
07 Receipts/Payments Accounts:			13.75	3,066.10	3.35	665.60	7.95	1,521.50	56.30	5,460.75	5.90	410.90	87.05	11,664.85
08 Reconciliation Issues:	0.10	50.90	0.50	104.00									0.60	154.90
09 Statutory Matters:					1.00	183.50							1.00	183.50
10 Commercial Matters:			1.00	311.00									1.00	311.00
13 General Meetings:			1.00	213.00									1.00	213.00
14 General Directions:			1.00	303.00	4.50	1,074.00							5.50	1,377.00
sub total -														
D. General Administration														
15 Gen. Admin. Correspondence	3.95	1,993.20	37.35	8,567.15	11.95	2,217.80	7.15	28.85	24.65	3,401.05	0.20	31.00	78.25	16,341.00
16 Maintain Internal File:									1.25	51.25			1.25	51.25
99 Other Matters:			2.10	457.50							2.35	244.40	4.45	691.90
sub total -	4.95	2,446.30	136.35	30,284.28	31.65	6,101.35	5.10	1,558.30	34.70	9,499.35	3.65	696.30	174.35	45,965.60
D. General Administration														
E. Assets Realisation/Dealing														
02 Evaluation/Recommendation	10.00	4,559.00											10.00	4,559.00
03 Asset Tracking			4.00	1,244.00									4.00	1,244.00
04 Asset Instructions Listing	21.00	9,846.00			0.25	44.75							21.25	9,890.75
06 Property Related Matters:					4.00	740.75							4.00	740.75
07 Debt Collection:	9.90	4,306.00	22.75	5,170.75	55.25	10,184.50							87.90	19,661.25
08 Dealing with Capital Assets:	11.00	5,192.00	3.00	653.00	0.50	89.50							14.50	6,934.50
09 Dealing with other Assets:	26.00	12,134.00	31.50	6,827.50	18.10	3,329.90							75.60	16,291.40
10 HP Leasing Matters:					1.25	222.75							1.25	222.75
12 Redemption of Title:			1.75	544.25	1.50	266.50			4.25	841.50			7.50	1,652.25
14 Sale of Business Assets:	21.00	9,428.00	37.00	11,507.00	3.00	517.00							61.00	11,452.00

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 £
99 Other Matters:	26.00	12,118.00	1.00	565.35	3.50	658.00							31.40	13,341.35
sub total -														
E. Assets Realisation, Dealings	124.00	67,600.00	102.90	26,731.50	87.50	16,976.65			4.25	941.50			318.65	101,250.00
F. Trading Related Matters:														
02 Trading related Proceedings:					1.00	358.00							2.00	358.00
35 Attendance at Meetings:									68.75	13,612.50			68.75	13,612.50
06 Monitor Supervised Trading:			5.00	1,555.00	10.75	3,714.25							15.75	5,269.25
07 Business Management:			1.00	311.00									1.00	311.00
08 Trading Accounts:			3.00	961.00	42.00	7,650.75							45.00	8,611.75
09 Securities Clearance:			2.25	699.75	18.75	5,146.25							21.00	5,846.00
99 Other Matters:			5.50	1,416.50									5.50	1,416.50
sub total -			16.75	4,962.25	93.00	16,869.25			68.75	13,612.50			178.50	36,448.00
F. Trading Related Matters:														
G. Employee Matters:														
02 Dealing with Employees:			16.00	3,587.50	14.50	2,604.50			0.60	78.00	0.65	67.60	31.75	6,338.10
03 EPA Matters:			0.25	33.25									0.25	33.25
04 Pension Issues:					6.50	1,222.00			0.55	91.20			7.05	1,313.20
99 Other Matters:			2.85	901.15					1.05	251.60			3.90	752.75
sub total -			15.60	4,220.90	21.00	3,826.50			2.20	321.40	0.65	67.60	42.75	8,465.40
G. Employee Matters:														
H. Creditors Claims:														
02 Secured Creditors:					1.50	266.50							1.50	266.50
03 Preferential Creditors:			11.00	2,331.00					33.90	4,246.50			44.90	6,580.50
04 Non-Preferential Creditors:			3.35	919.40	40.70	7,435.60			2.55	343.00			46.60	5,698.00
06 Other Creditors:					0.20	35.80							0.20	35.80
sub total -			14.55	3,246.40	42.40	7,737.90			36.35	4,592.10			93.30	13,612.00
H. Creditors Claims:														
I. Reporting:														
01 Statutory Reporting:			12.50	5,289.50	7.25	1,358.50							19.75	6,648.00
04 Reporting to Creditors:	12.75	5,843.00	10.50	5,231.00	27.75	4,967.25							51.00	16,041.25
06 Reporting to other bodies:			3.25	854.50									3.25	854.50
99 Other Matters:			2.50	698.50									2.50	698.50
sub total -	12.75	5,843.00	28.75	10,073.50	35.00	6,325.75							56.50	22,242.25
I. Reporting:														
J. Distribution and Closure:														
04 Closure Documentation:			0.10	161.50									0.10	161.50
sub total -			0.10	161.50									0.10	161.50
J. Distribution and Closure:														
K. Work:														
Work:	4.00	1,888.00	13.90	3,376.00					15.75	1,687.75			33.65	6,951.75
sub total -	4.00	1,888.00	13.90	3,376.00					15.75	1,687.75			33.65	6,951.75
K. Work:														
sub total -														
Net Total													276,594.60	

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

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 - Scotland	From 01/07/2017	From 04/07/2016	From 04/07/2015
	£	£	£
Partner1	482	471	449
Principal	373	326 - 364	311 -347
Senior Manager/Director	310 -334	278 - 302	265 - 288
Manager	213 -285	208-275	224 - 265
Assistant Manager	192	188	179 - 198
Senior Cashier/Cashier	180	134-198	134-198
Senior Administrator	163	175-188	167 -179
Administrator	105 - 144	65-159	97- 167
Support staff/Secretary	67	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
Approval of The Joint Administrators' fee of £27,592.05 (Excl VAT) for the period 22 April 2017 to 21 October 2017. The SIP 9 summary of time for the period is at Appendix C.		
That the Joint Administrators make an application to the Court of Session to extend the Administration for a period of 24 months to 21 April 2020.		

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 company

request a meeting of the creditors of (b)
Agripa Solutions Limited

4 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
