

The Insolvency Act 1986

**Administrator's progress report**

Name of Company

Fynn Valley Foods Limited

Company number

04117941

In the  
Ipswich County Court

(full name of court)

Court case number  
579 of 2010(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Chris Williams  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NEAndrew McTear  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

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

From

To

(b) Insert date

(b) 14 September 2010

(b) 13 March 2011

Signed

Joint / Administrator(s)

Dated

31 March 2011

**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

Chris Williams  
McTear Williams & Wood  
90 St Faiths Lane  
Norwich  
NR1 1NE

DX Number

01603 877540  
DX Exchange

When you have completed and signed this form, please send it to the Registrar of Companies at -  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

FRIDAY



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01/04/2011

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COMPANIES HOUSE

Contact Emma-Jane Perry  
Direct dial 01603 877547  
Email emmaperry@mw-w.com

Your ref  
My ref ckw/ejp/fm/pf-e/cred310311

**90 St Faiths Lane  
Norwich  
NR1 1NE  
Office 01603 877540  
Fax 01603 877549**



**To all known creditors/members**

31 March 2011

Dear Sirs

**Fynn Valley Foods Limited (in administration)  
In the Ipswich County Court No 579 of 2010**

Following my appointment as Joint Administrator of the above company on 14 September 2010 and my report dated 20 October 2010 I enclose my first six monthly progress report

**1 Receipts and payments**

I enclose as Appendix 1 a copy of my receipts and payments account for the period 14 September 2010 to 13 March 2011

**2 Overview**

In my initial statement and proposals it was estimated that there would be funds available for the floating charge holder but there would be no funds available to unsecured creditors

The estimated outcome of the administration remains in line with this

**3 Assets**

**3.1 Book debts**

The company factored its book debts with Lloyds TSB Commercial Finance Limited ("LTSCF") and on 31 December 2010 they confirmed their debt had been repaid in full and assigned the remaining book debts of £11,927 to me and forwarded a surplus of £407. I have instructed solicitors Birketts LLP to collect the remaining debts on my behalf

### **3.2 Plant and machinery, fixtures and fittings, motor vehicles and stock**

As advised in my SIP 16 report to creditors dated 17 September 2010 George Hazell & Co valued the above assets and a sale of these had been agreed to Hollybush Farm Produce Limited for £45,000. Also included in the sale was the financed motor vehicle which was shown separately on the statement of affairs and was estimated to realise £2,000. This amount is included within the £45,000 received and therefore there will be no further realisations.

## **4 Creditors' claims**

### **4.1 Floating charge creditors**

National Westminster Bank Plc ("Natwest") was granted a debenture on 18 March 2002 giving them a fixed and floating charge over the assets of the company. My solicitor has confirmed its validity and a total of £14,000 has been paid to them to date in respect of their charge. Any further distributions will depend on the outcome of the book debt collection.

### **4.2 Unsecured creditors**

In view of the amount due to the floating charge holder there will be no funds available for unsecured creditors. There are no preferential creditors.

## **5 Closure of the administration**

The administration cannot be finalised until the debtor collection has been completed and a possible further distribution has been made to Natwest.

## **6 Director's conduct**

As required I investigated the conduct of the directors and filed my report with the Department for Business Innovation & Skills. The content of that report is confidential.

## **7 Statutory matters**

In accordance with rule 2.47(1)(b) and (c) of the Insolvency Rules 1986 we can confirm the following:

- Company name: Fynn Valley Foods Limited
- Registered office: 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number: 04117941
- Administrators: Chris Williams & Andrew McTear
- Administrators address: McTear Williams & Wood, 90 St Faiths Lane, Norwich, NR1 1NE
- Date of appointment: 14 September 2010

- Appointed by Jonathan Derek King (Director) of Peartree Cottage, Riverside, Hasketon, Woodbridge, Suffolk, IP13 6HB
- There has been no extension to the initial period or appointment
- Administrators' functions The Joint Administrators shall be entitled to carry out all of the functions of the administration jointly and/or separately and any act required or authorised to be done by them as Joint Administrators may be done by either one of them for the time being holding office

## 8 Remuneration disbursements and expenses

### 8.1 Remuneration and disbursements

On 16 September 2010 Natwest agreed that I could draw fees and disbursements up to £23,000

In accordance with the above I have drawn the following remuneration and disbursements

**Figure 1: Summary of time costs**

	£	Hours	Amount drawn £
Pre-appointment time	7,519	45	5,000
Post-appointment time costs to 13 March 2011	20,059	168	13,280
Disbursements	262	-	193
	<u>27,840</u>	<u>213</u>	<u>18,473</u>
<i>Source Administrators' records</i>			

Attached at Appendix 2 is a summary of my firm's time costs for the period 14 September 2010 to 13 March 2011 the period covered by this report. The more complex and time consuming areas of work carried out include

- Reviewing and preparing paperwork regarding book debts for solicitors to continue with collection

A creditors' guide to administrators' fees in an administration and this firm's charging and disbursements policy can be found on our website [www.mw-w.com](http://www.mw-w.com) by clicking on creditor information and then fees and costs or a copy can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are Partners £255, Managers £185-£255, Assistant Managers £145, Senior Professionals £125, Assistants £90, Trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum.

## 8.2 Administration expenses

The major areas of expenditure and the reasons why these were incurred were

- George Hazell & Co, Auctioneers & Valuers, were used to value the company's assets on a fixed fee basis. Their fees totalling £1,350 plus VAT have been paid from asset realisations.
- Birkett Long Solicitors have been used to make the appointment and also to check the validity of National Westminster Bank Plc's charge on a time cost basis. Their fees and disbursements totalling £2,487.50 have been paid from asset realisations.

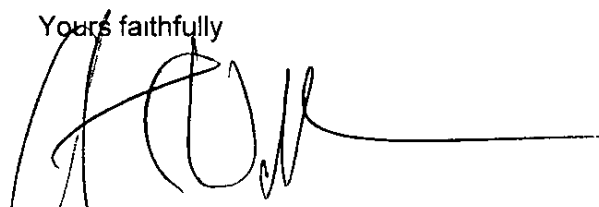
Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

## 8.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

Should creditors require any further information please do not hesitate to contact Emma Perry at the above address.

Yours faithfully



Chris Williams  
Joint Administrator

The joint administrators contract without personal liability. Pursuant to paragraph 45 of Schedule B1 of the Insolvency Act 1986 the Joint Administrators Chris Williams and Andrew McTear are managing the affairs, business and property of the above company.

Enclosures

**Fynn Valley Foods Limited**  
**(In Administration)**  
**Joint Administrators' Abstract of Receipts & Payments**  
**To 13/03/2011**

S of A £		£	£
	<b>SECURED ASSETS</b>		
1,000 00	Goodwill including intellectual property	1,000 00	1,000 00
	<b>HIRE PURCHASE</b>		
10,000 00	Motor vehicles on finance	NIL	
(8,000 00)	Finance outstanding and term charges	NIL	
45,000 00	Book debts	NIL	
(40,000 00)	Lloyds TSB Commerical Finance Limit	NIL	NIL
	<b>ASSET REALISATIONS</b>		
41,000 00	Plant, machinery, fixtures & fittings	41,000 00	
1,000 00	Motor Vehicles free of finance	1,000 00	
NIL	Stock	NIL	
	Book Debts	407 12	
2,000 00	Property improvements	2,000 00	44,407 12
	<b>COST OF REALISATIONS</b>		
	Costs in respect of making the appt	3,279 00	
	Pre appointment fee	5,000 00	
	Office holder fees	13,280 00	
	Agents/Valuers Fees (1)	1,350 00	
	Legal Fees (1)	2,487 50	
	Stationery & Postage	105 78	
	Court fees and company searches	39 80	
	Storage Costs	48 00	
	Statutory Advertising	62 50	
	Bank Charges	18 81	(25,671 39)
	<b>FLOATING CHARGE CREDITORS</b>		
(47,000 00)	National Westminster Bank Plc	14,000 00	(14,000 00)
	<b>UNSECURED CREDITORS</b>		
(92,000 00)	Trade & Expense Creditors	NIL	
(65,000 00)	Customs & Excise	NIL	
(96,000 00)	Directors loans and associates	NIL	
(10,000 00)	Lloyds TSB Bank Plc	NIL	NIL
	<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL	NIL
<b>(259,000 00)</b>			<b>5,735.73</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		5,735 73

# Time Entry - SIP9 Time & Cost Summary

FYNN994 - Fynn Valley Foods Limited  
 Project Code POST  
 From 14/09/2010 To 13/03/2011

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Assistant Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	10.90	31.50	32.00	65.80	1.70	141.90	16 117.50	113.58
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.70	3.70	0.00	0.50	4.90	634.00	129.39
Investigations	0.00	0.60	4.20	0.00	0.00	4.80	609.00	126.87
Realisation of Assets	0.00	11.70	5.00	0.00	0.00	16.70	2 698.50	161.59
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>10.90</b>	<b>44.50</b>	<b>44.90</b>	<b>65.80</b>	<b>2.20</b>	<b>168.30</b>	<b>20,059.00</b>	<b>119.19</b>
<b>Total Fees Claimed</b>							<b>13,280.00</b>	