

The Insolvency Act 1986

Notice to Registrar of  
Companies of Completion or  
Termination of Voluntary  
Arrangement**R.1.29/  
R.1.54**Pursuant to Rule 1.29 or Rule  
1 54 of the Insolvency Rules  
1986

For Official Use



To the Registrar of Companies

Company number

04317613

Name of company

(a) Insert full name of  
company

(a) BROOMCO (2705)

Limited

(b) Insert full name and  
address
 (b) MARTIN GILBERT ELLIS  
GRANT THORNTON UK LLP  
30 FINSBURY SQUARE  
LONDON  
EC2P 2YU

(c) Insert date

(d) Delete as applicable

 the supervisor of a voluntary arrangement which took effect on (c) 17/08/06  
enclose a copy of my notice to the creditors and members of the above-named  
company that the voluntary arrangement [has been completed] ~~[has terminated]~~  
(d), together with a report of my receipts and payments

Signed

M.G.E. Ellis

Date 9/12/11

Presenter's name,  
address and reference  
(if any)
 CBAKER  
GRANT THORNTON UK LLP  
30 FINSBURY SQUARE  
LONDON  
EC2P 2YU

MGE/CEB/011173/PP9




**The Insolvency Act 1986**  
**In the Matter of Broomco (2705) Limited**

**Notice That Voluntary Arrangement Has Been Fully Implemented**

I Martin Ellis of Grant Thornton UK LLP Chartered Accountants, 30 Finsbury Square, London EC2P 2YU, the Joint Supervisor of the aforementioned voluntary arrangement give notice pursuant to Rule 1 29(1) of the Insolvency Rules 1986 that the arrangement has been fully implemented

DATED THIS 8 DECEMBER 2011

  
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Martin Ellis  
Joint Supervisor



# Grant Thornton

Our Ref CEB/MGE/B11173/PF7

Strictly Private & Confidential  
Not for Publication

To the Creditors and Members

Recovery and Reorganisation

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8 December 2011

Dear Sirs

## Broomco (2705) Limited - Voluntary Arrangement

I write to advise you that I am now in a position to finalise this voluntary arrangement and I enclose a formal notice, pursuant to Rule 1 29(1) of the Insolvency Rules 1986, that the arrangement has been fully implemented

The following is a summary of receipts and payments covering the whole of the voluntary arrangement from 17 August 2006 to date

	Statement of Affairs £	Realised £
<b>Receipts</b>		
Income distribution from RIL (prior to RIL's winding up)		5 200,208
Capital distributions from RIL	14,900 000	10,289,961
VAT refunds		6,753
Interest received		152 675
	<u>14 900 000</u>	<u>15,649 597</u>
<b>Payments</b>		
Group Consultant & accounting fees		91 450
Group audit & tax fees	19 388	25 150
Legal fees & costs		128 112
Nominees' fees & disbursements		20,117
Supervisors' fees & disbursements		214,524
VAT irrecoverable		3 007
Payment under RFG indemnity	2,616 828	61 750
Payments under Rayner & Co indemnity	3 600,000	3,022,401
Rayner & Co - non indemnity	2,773 723	-
RIL - non indemnity	8 567,555	-
Rayner & Co Staff Pension Fund - in accordance with the waterfall provisions	-	4 455 534
Loan noteholders - in accordance with the waterfall provisions	21 787,409	7,626,873
Bank charges		679
	<u>39,364,903</u>	<u>15 649 597</u>
<b>Balance of CVA funds held 8 December 2011</b>	<u>(24,465 903)</u>	<u>Enil</u>

Chartered Accountants

Member firm within Grant Thornton International Ltd

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Grant Thornton UK LLP is authorised and regulated by the Financial Services Authority for investment business.

A list of personnel permitted by Grant Thornton to accept appointments as insolvency practitioners and of their respective authorising bodies may be inspected at the above address.

As regards the final outcome compared with the directors' Company Voluntary Arrangement Proposal ('CVA'), funds totalling £15.2m, being dividends from Rayner & Co (Investments) Limited ('RIL'), have been received further to it entering into members voluntary liquidation

In accordance with both the terms of the CVA and the waterfall provisions of the participation deed, distributions totalling £12.4m have been made, of which £4.8m has been paid to the pension fund (£433k having been paid directly from the pension fund trustees solicitors following the sale of RIL shared in Cauldron Foods Limited), and £7.6m to the loan noteholders respectively. In accordance with the estimated outcome statement appended in the CVA, the loan noteholders were illustrated to receive distributions totalling £6.6m

In order to discharge Broomco's obligations under the indemnity granted on 21 June 2004, the terms of which were incorporated in the CVA, a total of £3.1m has been paid to Rayner Food Group ('RFG') and Rayner & Company, Limited ('Rayner'), in relation to trade and expense creditors. As noted in the CVA, the directors did not anticipate the distributions to RFG and Rayner to exceed £3.6m, as against the £8.9m indicated in the statement of affairs

Professional fees incurred were in relation to accounting, tax and legal matters. You may recall that full details of those were previously provided to the creditors prior to settlement being made

As Nominee I have received a fee of £20,000 which is in accordance with the terms of the CVA

The CVA proposal, agreed by creditors at the meeting held on 17 August 2006, provided for my fees as Supervisor to be fixed on the basis of the time costs of myself and my staff. In accordance with Statement of Insolvency Practice (SIP 9), I attach at Appendix A a summary of my time costs to 8 December 2011, by grade of staff and type of work. This shows total time costs of £259,207, representing 944.84 hours at an average of £274 per hour, against which I have drawn fees of £213,581. Significant time has been incurred in resolving both VAT and tax matters as a result of the complexities of the intercompany group structure

I trust the foregoing is self explanatory, but should you require any further information, please do not hesitate to contact me

Yours faithfully



Martin Ellis  
Joint Supervisor

Enc

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## Roomco (2705) Limited - B11173 - SIP 9 TIME COST ANALYSIS

Transaction period 17 August 2006 to 8 December 2011

Standard	Partner			Manager			Executive			Administrator			Total		
	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate	Hrs	£	Avg Hrly Rate
Administration and Planning	61 20	29,503 00	482 08	479 85	142,754 75	297 50	156 78	37,347 98	238 22	136 01	17,190 60	126 39	833 84	226,796 33	271 99
Creditors				80 35	23,724 50	295 26	4 50	1,085 00	241 11	4 95	713 25	144 09	89 80	25,522 75	284 22
Liatus period													00	00	
Investigations													00	00	
Realisation of Assets				20 60	6,744 00	327 38	60	144 00	240 00				21 20	6,888 00	324 91
Trading													00	00	
Total	61 20	29,503 00	482 08	580 80	173,223 25	298 25	161 88	38,576 98	238 31	140 96	17,903 85	127 01	944 84	259,207 08	274 34

Total fees billed to date (excluding nominees fee) : £ 213,581

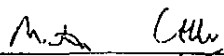
Total disbursements billed to date : £1,060

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DATED THIS 8 DECEMBER 2011



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Martin Ellis  
Joint Supervisor