

Rule 1.26/
1.54

The Insolvency Act 1986
 Notice to Registrar of
 Companies of Supervisor's
 Abstract of Receipts and
 Payments
 Pursuant to Rule 1.26(2)(b) or
 Rule 1.54 of the
 Insolvency Rules 1986

R.1.26(2)(b)/ R.1.54

For Official Use

| | | |
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| | | |
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To the Registrar of Companies

Company Number

04317613

Name of Company

Broomco (2705) Limited

I / We
 Martin G Ellis
 30 Finsbury Square
 London
 EC2P 2YU

Andrew L Hosking
 30 Finsbury Square
 London
 EC2P 2YU

supervisor(s) of a voluntary arrangement taking effect on

17 August 2006

present overleaf my/our abstract of receipts and payments for the period from

17 August 2008

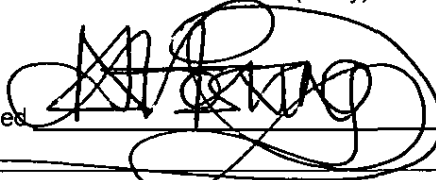
to

16 August 2009

Number of continuation sheets (if any) attached

☐

Signed



Date

25 August 2009.

Grant Thornton UK LLP
 30 Finsbury Square
 London
 EC2P 2YU

Ref: B11173/MGE/ALH/APS/CXB/JET

WEDNESDAY



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A66

04/11/2009

99

COMPANIES HOUSE

| RECEIPTS | | £ |
|--|--|---------------|
| Brought forward from previous Abstract (if any) | | 15,808,905.24 |
| Capital Distribution from Subsidiary | | 19.96 |
| VAT Refund | | 9,950.11 |
| Bank/ISA InterestGross | | 317.51 |
| Rayner Indemnity Trade&Expense Creditors | | 11,750.00 |
| Carried forward to * continuation sheet / next abstract | | 15,830,942.82 |
| PAYMENTS | | £ |
| Brought forward from previous Abstract (if any) | | 15,798,992.93 |
| Bank Charges | | 3.44 |
| RFG Indemnity Discharge Payment | | 11,750.00 |
| Carried forward to * continuation sheet / next abstract | | 15,810,746.37 |

* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.

**THE INSOLVENCY ACT 1986
THE INSOLVENCY RULES 1986**

**IN THE MATTER OF: THE VOLUNTARY ARRANGEMENT OF
BROOMCO (2705) LIMITED**

**STATEMENT OF SUPERVISORS' ACCOUNT AND REPORT
PURSUANT TO RULE 1.26 OF THE INSOLVENCY RULES 1986**

FOR THE PERIOD FROM 17 AUGUST 2008 TO 16 AUGUST 2009

RECEIPTS AND PAYMENTS

Please find below an account of the joint supervisors' receipts and payments for the company voluntary arrangement ("CVA") for Broomco (2705) Limited ("Broomco") from 17 August 2008 to 16 August 2009. The joint supervisors' comments in relation to this account are set out on the following page.

| | Realised £ |
|---|-----------------------|
| RECEIPTS | |
| Balance held at 17 August 2008 | 9,912 |
| VAT refund | 9,950 |
| Capital Distribution from subsidiary | 20 |
| Repayment from Rayner Indemnity surplus | 11,750 |
| Interest | 317 |
| | <u>31,949</u> |
| PAYMENTS - IN ACCORDANCE WITH TERMS OF CVA | |
| Payment under Rayner Food Group Indemnity | 11,750 |
| Bank charges | 3 |
| | <u>11,753</u> |
| Balance held 16 August 2009 | <u>20,196</u> |

SUPERVISORS' COMMENTS

The CVA Proposal was approved by the creditors and members at the meetings held on 17 August 2006.

Following this approval, monies received into the CVA Fund, largely being dividends from Rayner & Co (Investments) Limited ("RIL"), a subsidiary company, together with VAT refunds and bank interest have previously been distributed to the trade and expense creditors, pension fund and loan noteholders, in accordance with the terms of the CVA Proposal.

As can be seen from the schedule, sums received into the CVA Fund during the twelve month period to 16 August 2009 have been modest: VAT refund of £9,950 and a residual distribution of £20 from the liquidators of Rayner and Co (Investments) Limited, together with bank interest earned of £317. In addition, £11,750 was repaid by Rayner & Co being surplus funds to discharge the liabilities of Rayner Food Group Limited.

The main distributions in the CVA, chiefly made in prior periods, have been:

- £3,016,903 paid to the trade and expense creditors of another Broomco subsidiary, Rayner & Company, Limited (In Liquidation) ("Rayner"), in order to discharge Broomco's obligations to Rayner under an indemnity granted on 21 June 2004 the terms of which were incorporated into the CVA Proposal.
- £4,455,534 paid in three tranches to the Rayner & Co Pension Fund, pursuant to the terms of a Participation Deed dated 17 October 2003 agreed between the Pension Fund and Broomco loan noteholders, and, like the Rayner indemnity, incorporated into the CVA Proposal.
- £7,626,873 paid, also in the three tranches to the loan noteholders, in accordance with the terms of the Participation Deed/CVA Proposal.

The only distribution actually made in the twelve months to 16 August 2009 was £11,750 paid into the CVA of a further subsidiary company, Rayner Food Group Limited under the terms of a separate costs indemnity granted to that particular company.

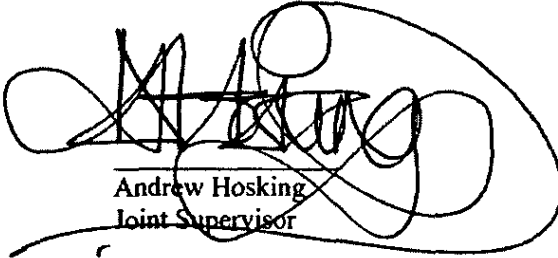
I attach for your information at Appendix A my receipts and payments account from the commencement of the CVA to 16 August 2009.

There remains a potential VAT refund of up to £70k in relation to VAT receivable on various costs including supervisors' fees drawn in dealing with the CVA.

As Nominee I received a fee of £20,000 plus disbursements and VAT which is in accordance with the terms of the CVA Proposal.

The CVA Proposal also provided for the Joint Supervisors' remuneration to be fixed on the basis of the time costs. In accordance with Statement of Insolvency Practice (SIP 9), I attach at Appendix B a summary of my time costs in the CVA to 29 October 2009 by grade of staff and type of work. This shows total time costs of £220,077 representing 702 hours at an average rate of £268 per hour, against which I have drawn fees of £110,000 on account. There have not been any specific individual matters which have had a significant impact on the time costs. Details of any disbursements charged are also noted on the Appendix.

DATED THIS 29th DAY OF OCTOBER 2009



Andrew Hosking
Joint Supervisor

Broomco (2705) Limited**Supervisors' receipts and payments account to 16 August 2009**

| | £ |
|--|----------------------|
| RECEIPTS | |
| Dividends from Subsidiaries | 5,200,208 |
| Capital Distribution from Subsidiary | 10,289,961 |
| VAT Refunds | 26,348 |
| Interest | 152,675 |
| Total receipts | <u>15,669,192</u> |
| PAYMENTS | |
| Nominees and Supervisors Fees & Disbursements | 130,375 |
| Accounting/Audit/Tax Fees | 244,712 |
| Rayner Food Group Limited Indemnity | 61,750 |
| Rayner & Company, Limited Indemnity | 3,022,401 |
| Pension Fund per Agreements | 4,455,534 |
| Repayments to Loan Noteholders | 7,626,873 |
| VAT Receivable | 106,687 |
| Bank Charges | 664 |
| Total payments | <u>15,648,996</u> |
| Balance: held in Current Account as at 16 August 2009 | <u><u>20,196</u></u> |

| BROOMCO (2705) LIMITED - VOLUNTARY ARRANGEMENT | | | | | | | |
|---|------------------|------------------|--|--|----------------|----------------|--------------------------------|
| SIP 9 TIME COST ANALYSIS FOR THE PERIOD FROM 17 AUGUST 2006 TO 29 OCTOBER 2009 | | | | | | | |
| Classification of work function | Partner Hours | Manager Hours | Other senior professionals Hours | Assistants and support staff Hours | Total Hours | Time cost £ | Average hourly rate £ |
| Administration and planning | 61.20 | 444.35 | 63.60 | 133.51 | 702.66 | 188,554.60 | 268.34 |
| Realisation of assets | | 20.60 | | | 20.60 | 6,744.00 | 327.38 |
| Creditors | | 80.05 | 2.00 | 4.95 | 87.00 | 24,778.75 | 284.81 |
| Total hours and cost | 61.20 | 545.00 | 65.60 | 138.46 | 810.26 | 220,077.35 | 271.61 |
| Category I & II Disbursements | | | | | | 489.13 | |

Notes:

Administration and planning

Includes: tax, correspondence with solicitors, drafting proposal, case planning, general correspondence and filing.

Realisation of assets

Includes: managing bank accounts, liaising with the liquidators of the subsidiary company re distributions.

Creditors

Includes: correspondence with loan noteholders and pension fund creditors.

Disbursements

Includes: travel expenses, subsistence, professional fees, storage.