

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 Nu-Vision Limited

Company number

SC320217

(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 October 2016

(b) 21 April 2017

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.

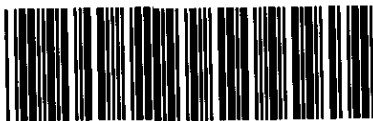
The contact information that you give will be visible to searchers of the public record

James Bernard Stephen
BDO LLP
4 Atlantic Quay
70 York Street
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01412 483 761
DX Exchange

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

THURSDAY

Agripa Nu-Vision Limited (In Administration)

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

Period of Report: Six months to 21 April 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 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 Nu-Vision 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 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 SC320217. The registered office prior to insolvency was 60 Fifty Pitches Place, Cardonald Business Park, Glasgow, G51 4GA.
- 2.4 An application was made to the Court of Session and subsequent to an interlocutor dated 4 April 2017, the Administration was extended for a period of 6 months to 21 October 2017.
- 2.5 We enclose at Appendix A, for your information, a summary of our receipts and payments to date, together with a copy of our abstract account covering the period. The receipts shown are largely self-explanatory, although we would comment specifically on the following:
- The sum of £4,500 was paid to the related company Agripa Solutions Limited in Administration ("Solutions") in respect of apportioned shared costs of: rent for occupying the premises at 60, Fifty Pitches Place, Cardonald Business Park; business rates; utilities; and certain staff costs (for example, for assisting the Joint Administrators with preparing information for filing final VAT and tax returns).
 - The Company had paid an invoice in respect of the data back up costs. £545, being 50% of the cost, was recharged to Solutions in the period.
 - We have realised the sum of £320 from a Euro bank account held with Clydesdale Bank Plc.
- 2.6 At Appendix B is an Estimated Outcome Statement, which presents the receipts & payments figures according to creditor 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 deemed approved on 27 June 2017. The Joint Administrators proposed that:
- I. they continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purpose of the Administration.
 - II. they may investigate and, if appropriate, pursue any claims the Company may have under the Companies Act 1985 and 2006 or Insolvency Act 1986 or otherwise. In addition, the Joint Administrators shall do all such other things and generally exercise

all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.

- III. they distribute funds to the ordinary creditors.
- IV. they exit the Administration by way of dissolving the Company under Paragraph 84 of Schedule B1 of the Insolvency Act 1986, but in any event, may use any or a combination of 'exit route' strategies in order to bring the Administration to an end.

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 the unsecured creditors.

5 ACTIONS IN PERIOD

- 5.1 As stated above, the Company occupied the same site as Agripa Solutions Limited - also in Administration ("Solutions"). Some property and staffing costs incurred by the related company, Solutions, have been recharged. The sum of £4,500.05 was recharged in the period with a balancing payment of £545 being repaid by Solutions.
- 5.2 We have submitted VAT returns as and when they fell due.
- 5.3 We attended a meeting at the request of HM Revenue & Customs in respect of the Company's pre-appointment VAT position.
- 5.4 The Company's pre-appointment VAT returns were submitted. Following which we de-registered the Company for VAT on 2 March 2017.
- 5.5 The Company's pre-appointment corporation tax position has been reviewed and a corporation tax liability has been estimated. We anticipate that HMRC will submit a formal (unsecured) claim in due course.
- 5.6 As part of the sub-royalty agreement, all of the Company's intercompany liabilities have been waived and also any claims arising from Directors and shareholders have also been waived. Following this, it appeared that only two creditors had claims against the Company, Business Partner (re a leased vehicle) and HMRC.
- 5.7 Following a review of the Company's records, we were able to locate the reference number and contacted Business Partner on 25 January 2017. It was confirmed by telephone that there were no sums due by the Company under the lease agreement as all balances had been settled following recovery of the vehicle.
- 5.8 As there are no other creditors, subject to the formal claim to be submitted from HMRC, it was necessary for the Joint Administrators to make an application to Court for the approval of remuneration in respect of the fees for the pre-appointment period and the post-appointment period. A Court Reporter was subsequently appointed and we await a final report from the Auditor of the Court.
- 5.9 As part of the same Court application, the Joint Administrators also sought an extension for a period of 6 months as there would have been insufficient time to allow for the Court reporter to make his report prior to the automatic end of Administration. This was duly granted.

6 OUTSTANDING MATTERS

- 6.1 The Court application costs remain unpaid. We await final invoices in respect of legal fees, and Court Auditor fees. Amounts are shown in the estimated outcome statement.
- 6.2 The Joint Administrators will draw the balance of funds in accordance with the Court interlocutor.
- 6.3 A final VAT return will be submitted in due course.
- 6.4 Corporation tax returns for the period of the Administration will be filed. We do not anticipate that there will be a tax liability in the Administration, however if a liability arises, it will be payable as an expense of the Administration. We will seek tax clearance upon finalisation of the returns.

7 EXPECTED OUTCOME FOR CREDITORS

- 7.1 The Estimated Outcome Statement shows the following:

Floating Charge Creditors

- 7.2 *Bibby Financial Services ("Bibby")*

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

The Company raised limited invoices as nearly all trade was through Solutions. At the date of appointment, the debtor ledger had a balance of £43,776 outstanding, in respect of one debtor, who has repaid the balance in full.

The indebtedness to Bibby has been settled from the realisations in Solutions.

- 7.3 *Clydesdale Bank Plc ("the Bank")*

The Company granted a floating charge to the Bank on 13 October 2008. The Bank was repaid in full prior to our appointment as Joint Administrators.

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 As stated above, the floating charge granted to the Bank has been repaid in full and the floating charge to Bibby will be settled from Solutions. As such, funds are likely to be available for unsecured creditors.
- 7.6 The only potential creditor in this matter is HMRC. However, there will be insufficient funds in this matter to allow for a payment to any class of creditor.

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 As stated above, the Joint Administrators made an application to Court to seek approval of the costs in this matter and also for the pre-appointment costs. We await the Court interlocutor, and prior to drawing any fees, will write to the creditors to give the prescribed 14 day notice period in which to object to the fees through the court.

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 ADMINISTRATION END

- 10.1 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, however in the absence of any creditors, it is necessary for the Court to approve any extension.
- 10.2 Based on current information, it is necessary to extend the Administration for the period 6 months to allow the Joint Administrators to complete their statutory duties.
- 10.3 In accordance with the proposals, it is likely that the Joint Administrators exit the Administration by way of dissolving the Company under Paragraph 84 of Schedule B1 of the Insolvency Act 1986.
- 10.4 Joint Administrators' Discharge
- 10.5 We will seek release in terms of Para 98 of Schedule B1 of the Insolvency Act 1986, 14 days from filing the final report with Companies House.


James Bernard Stephen
Joint Administrator

30 May 2017

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

Statement of Affairs	From 22/10/2016 To 21/04/2017	From 22/04/2016 To 21/04/2017
TRADING EXPENSES		
Staff costs	1,837.50	1,837.50
Electricity	383.95	383.95
Telephone	741.87	741.87
Rates	834.32	834.32
Rent	702.41	702.41
Bank Charges & Interest	NIL	5.00
	<u>(4,500.05)</u>	<u>(4,505.05)</u>
TRADING SURPLUS/(DEFICIT)	<u>(4,500.05)</u>	<u>(4,505.05)</u>

Agripa Nu-Vision Limited
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs	From 22/10/2016 To 21/04/2017	From 22/04/2016 To 21/04/2017
	ASSET REALISATIONS	
43,776.15	Book debts	NIL
	VAT Refund	85.64
12,967.25	Cash at Bank	320.09
NIL	Agripa Solutions Limited	NIL
NIL	Pitt Family Holdings Limited	NIL
	Interest Gross	27.27
	Trading Surplus/(Deficit)	(4,500.05)
		(4,067.05)
	COST OF REALISATIONS	
	Preparation of S.of A.	NIL
	Pre-Appointment Legal Fees & Disbs.	NIL
	Legal Fees & Disbs	NIL
		(5,589.00)
	COSTS OF REALISATIONS	
	Registers of Scotland	NIL
		(15.00)
	COST OF REALISATIONS	
	Statutory Advertising	NIL
	Sundry Expenses	(545.00)
	Bank Charges	(0.02)
		545.02
	UNSECURED CREDITORS	
(6,257.40)	Trade & Expense Creditors	NIL
(222,246.78)	Agripaflex Limited	NIL
(10,995.00)	Agripa Limited	NIL
Uncertain	HMRC	NIL
		NIL
	DISTRIBUTIONS	
(600.00)	Ordinary Shareholders	NIL
		NIL
(183,355.78)		(3,522.03)
	REPRESENTED BY	
	Floating Current Account	46,462.40
		46,462.40

The receipts and payments are shown net of VAT.

APPENDIX B - Estimated Outcome Statement
Agripa Nu Vision Limited (In Administration)

	Receipts & Payments	Future	Estimated to
	Account	Movement	Realise
		£	£
Estimated Outcome Statement as at 21 April 2017			

APPENDIX C - Time Costs & Outlays in Report Period 22 October 2016 to 21 April 2017

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			3.00	624.00									3.00	624.00	208.0
General Administration	0.10	50.90	35.30	7,477.95	2.00	376.00	0.60	121.20	5.75	669.75	1.00	69.40	44.75	8,765.20	195.8
Assets Realisation/Dealing			1.75	364.00									1.75	364.00	208.0
Trading Related Matters			1.00	208.00									1.00	208.00	208.0
Creditor Claims			2.85	783.20									2.85	783.20	274.8
Reporting	1.00	944.00	20.75	4,762.25									22.75	5,706.25	250.8
Distribution and Closure			4.75	1,315.25									4.75	1,315.25	276.8
Work									1.20	193.20			1.20	193.20	161.0
	2.10	994.90	69.40	15,534.65	2.00	376.00	0.60	121.20	6.95	862.95	1.00	69.40			
Net Total														82.05	17,959.10

Time Costs & Outlays to date

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 £	
Pre Appointment Matters	1.00	449.00	2.25	699.75	16.00	2,864.00							19.25	4,012.75	208.4
Steps on Appointment					7.00	1,252.00			21.00	2,178.00			18.00	3,432.00	190.6
Planning and Strategy			3.00	624.00	5.25	987.00							8.25	1,611.00	195.2
General Administration	0.30	150.20	40.60	8,904.25	21.25	3,988.25	1.25	252.50	8.80	962.60	1.45	108.75	73.65	14,366.55	195.0
Assets Realisation/Dealing	15.00	6,735.00	1.75	364.00	1.10	201.40							17.85	7,300.40	408.9
Trading Related Matters			1.00	208.00	13.35	2,509.80							14.35	2,717.80	189.3
Creditor Claims			2.85	783.20	1.00	188.00							3.85	971.20	252.2
Reporting	5.00	2,291.00	23.75	5,695.25	13.25	2,405.50							42.00	10,391.75	247.4
Distribution and Closure			4.75	1,315.25									4.75	1,315.25	276.8
Work	0.50	242.00					0.80	153.60	1.20	193.20			2.50	388.80	235.5
	21.80	9,867.20	79.95	18,593.70	78.20	14,296.95	2.05	406.10	21.00	3,333.80	1.45	108.75			
Net Total														104.45	46,706.50

Please note that £4,012.75 of the total relates to pre-appointment matters.



BDO LLP

Progress Report - Agripa Nu-Vision Limited
(In Administration)

APPENDIX D - Statement of Charge Out Rates

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	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.