

The Insolvency Act 1986

Notice of move from administration to dissolution

R2.48(1)

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and
Rule 2.48(1) 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 Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

Francis Graham Newton
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) Agripa Nu-Vision Limited, 4 Atlantic Quay, 70 York Street, Glasgow G2 8JX

(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 22 April, 2016 by (d) John Dunlop Pitt, the sole Director

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply.

We attach a copy of the final progress report

Signed

Dated

Joint / Administrator(s)

16 October 2012

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 Stephen
BDO LLP
4 Atlantic Quay
70 York Street
Glasgow
G2 8JX

DX Number LP 55 Glasgow - 6

01412 483 761
DX Exchange

Companies House receipt date barcode

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**



Agripa Nu-Vision Limited (In Administration)

Final Report in terms of Rule 2.45 & 2.48 of the Insolvency (Scotland) Rules 1986

Exit Route of Administration: Dissolution

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- B. Outcome Statement
- C. Time Costs to Date and Statement of Charge Out Rates
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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 on 22 April 2016. The business and assets of the company are now managed by the Joint Administrators. The Joint Administrators of the company, without personal liability.

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

They are defined by the Data Protection Act 1998. Personal data will be kept secure and processed only for matters relating to the Administration.

This final 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 a final update on 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.

2400(22)

1 Introduction

- 1.1 This is the final report to creditors on the progress of the Administration of Agripa Nu-Vision Limited. A copy of this report will be submitted to the Court and Registrar of Companies to bring the Administration to a close. The exit route is to have the Company dissolved in terms of Para 84 of Schedule B1 of the Insolvency Act 1986.

2 Statutory Information

- 2.1 The Joint Administrators are James 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 Administrators carry out their functions jointly and severally and neither Administrator has exclusive power to exercise any function.
- 2.2 The administrators were appointed by John Dunlop Pitt, the sole Director 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 by creditors to 21 October 2017.
- 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:
- Book debts amounting to £43,776.15 were realised representing payment in full by the only customer on the debtor ledger. The Company had no other realisable assets.
 - We instructed DLA Piper Scotland LLP as legal agents in this matter. £1,500 was paid in respect of the pre-appointment work and £6,839 was paid for the post appointment advice including dealing with the Court application for the extension and seeking Court approval for the Joint Administrators' remuneration.
 - Joint Administrators' fees of £37,135.75 have been paid. This includes a sum of £4,012.75 in respect of pre-appointment time costs.
 - We also incurred Court reporter fees of £2,400 and Court auditor fees of £2,260 as part of the Court process for approval of fees.
 - All VAT and tax returns have been filed and no further sums are due.
- 2.6 At Appendix B is an Outcome Statement, which presents the receipts & payments figures according to insolvency rankings.
- 2.7 We had previously advised that the Company is a part of a wider group of Agripa companies which includes Pitt Family Holdings Limited ("PFHL"), Solutions, Agripa Limited, and Agripa Flex Limited (together "the Group"). The key trading entity within the Group was Solutions, with only a limited amount of trade being undertaken by the Company.
- 2.8 The Company's patented product, the "Mesh", allowed its customers to easily change their advertising campaigns at little cost when used in conjunction with the Solutions' patented "Frame". In October 2015, the "Mesh" patent was transferred to PFHL for a consideration of

£529,608 plus VAT. At the same time, Solutions transferred its 'Frame' patent to PFHL for £201,078 plus VAT. As at the date of Administration for both the Company and Solutions, the patent consideration due from PFHL was unpaid. The sum remaining due from PFHL to the Company was £635,530.

- 2.9 We investigated the background to the patent sale and reviewed the available evidence relating to this transaction and considered challenging the sale of the patent to PFHL.
- 2.10 Attempting to challenge the transaction would have been a lengthy and expensive process with an uncertain outcome. In addition, given the respective amounts owed to the Company (£635,530) and Solutions (£163,544) from PFHL and given the Company's minimal creditors (see 2.12 to 2.14 below), the main beneficiary of a successful challenge would ultimately have been PFHL (as the Company's shareholder). As such, and following our efforts to sell the business and assets of Solutions as a going concern, we reasoned that the sub royalty agreement (noted below in 2.11) with PFHL was likely to result in a better and more certain outcome.
- 2.11 Between 13 May 2016 and 3 June 2016, certain stock and chattel assets belonging to Solutions were sold to Morgard Court Limited ("MCL"). MCL signed a royalty agreement with PFHL and Solutions signed a sub royalty agreement with PFHL allowing Solutions to receive 50% of the royalty payments from MCL over a period of 5 years up to a total of £550,000.
- 2.12 As part of the sub royalty agreement, between Solutions and PFHL, all related party claims within the Group have been waived by each Group company, shareholder and director. Note that at the date of appointment, Agripaflex Limited and Agripa Limited were creditors of the Company for the sums of £224,346 and £10,995 respectively.
- 2.13 At the time that the sub royalty agreement was signed the only known creditors were Business Partner (in respect of the shortfall on a car lease agreement) and an unquantified sum due to HMRC. On 25 January 2017 Business Partner 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.
- 2.14 We estimated the pre-appointment tax position and anticipated a claim from HMRC. No claim has been submitted by HMRC, despite them being asked to do so.
- 2.15 As all related party claims, including those from the shareholder, have been waived, the absence of any claims from ordinary creditors effectively means the Company has no creditors. As such, we sought approval from the Court of Session for our fees and expenses. After allowing for the costs associated with the application to the Court of Session, the Joint Administrators utilised the balance of funds for the payment of outstanding costs (as noted in Appendix A). After settlement of the outstanding there are no funds left in the estate of the Company.

3 Proposals Approved

- 3.1 The Joint Administrators proposals summarised below were deemed approved on 27 June 2016. 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 have concluded the disposal of assets and will move to have the Company dissolved.

5 Outcome

- 5.1 The Outcome Statement at appendix B shows the outcome as follows:

Floating Charge Creditors

5.2 *Bibby Financial Services ("Bibby")*

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

Historically, the Company raised a relatively small number of invoices as nearly all trade was through fellow group company Agripa Solutions Limited - in administration ("Solutions"). As such, the indebtedness to Bibby has been settled in full from trade debtor realisations in Solutions and Bibby has no residual claim against the Company

5.3 *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

- 5.4 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.
- 5.5 As stated above, the floating charge granted to the Bank has been repaid in full and the floating charge to Bibby has been settled from Solutions. That said, given the level of realisations and the associated costs, there is no net property available and, in any event as noted above, the Company has no creditors. Therefore the prescribed part does not apply.

6 JOINT ADMINISTRATORS' FEES

- 6.1 A summary of the Joint Administrators' time costs are attached at Appendix B.
- 6.2 No resolution was passed at the outset in respect of the Joint Administrators' fees in this matter and we therefore made an application to the Court of Session to seek approval for payment of our costs in this matter.
- 6.3 On 15 June 2017, the Court issued an interlocutor approving the Joint Administrators' remuneration at the sum of £54,240 inclusive of VAT and outlays of £415.69 exclusive of VAT to be expenses in the Administration.
- 6.4 The total fees drawn per the Receipts and Payments were £37,135.75 excluding VAT (£44,462.90 gross).

7 INSOLVENCY ETHICS & COMPLAINTS

7.1 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

7.2 A full copy of the code of ethics is available at:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/ethics-code>.

7.3 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.

8 JOINT ADMINISTRATORS' DISCHARGE

8.1 In terms of the proposals the Joint Administrators are discharged from liability 14 days following the lodgement of the final report with the Registrar of Companies.

8.2 As no meeting of creditors was called and a declaration in terms of Para 52(1) was made we will seek a written discharge from liability from the secured creditors.



James Stephen
Joint Administrator

16 October 2017

Appendix A - Joint Administrators' Receipts & Payments

**Agripa Nu-Vision Limited
(In Administration)
Joint Administrators' Trading Account**

Statement of Affairs	From 22/04/2016 To 16/10/2017	From 22/04/2016 To 16/10/2017
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	5.00	5.00
	<u>(4,505.05)</u>	<u>(4,505.05)</u>
 TRADING SURPLUS/(DEFICIT)	 <u>(4,505.05)</u>	 <u>(4,505.05)</u>

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

Statement of Affairs	From 22/04/2016 To 16/10/2017	From 22/04/2016 To 16/10/2017
	ASSET REALISATIONS	
43,776.15	Book debts	43,776.15
	VAT Refund	85.64
12,967.25	Cash at Bank	13,287.34
NIL	Agripa Solutions Limited	NIL
NIL	Pitt Family Holdings Limited	NIL
	Interest Gross	57.07
	Trading Surplus/(Deficit)	(4,505.05)
		52,701.15
	COST OF REALISATIONS	
	Preparation of S.of A.	1,500.00
	Administrators' Fees	37,135.75
	Pre-Appointment Legal Fees & Disbs.	1,500.00
	Legal Fees & Disbs	6,839.00
	Court Auditor Fees	2,260.00
	Court Reporter Fees	2,400.00
	Court Fees	418.00
		(52,052.75)
	COSTS OF REALISATIONS	
	Registers of Scotland	15.00
		(15.00)
	COST OF REALISATIONS	
	Statutory Advertising	84.60
	Sundry Expenses	545.00
	Bank Charges	3.80
		(633.40)
	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)		0.00
	REPRESENTED BY	
	Floating Current Account	1.00
	Bank Charge Control Account	(1.00)
		NIL

Appendix B - Final Outcome Statement

Agripa Nu Vision Limited (In Administration)

Final Outcome Statement	Receipts & Payments Account	Future Movement £	Estimated to Realise £
Total Assets Subject to Floating Charge			
Book debts	43,776	-	43,776
Cash at Bank	13,287	-	13,287
VAT refund	86	-	86
Interest	57	-	57
Total recoveries	57,206	-	57,206
Less: Pre Appointment Fees	(4,013)	-	(4,013)
Administrators Fees	(33,123)	-	(33,123)
Administration Expenses	-	-	-
Pre Appointment Legal Fees	(1,500)	-	(1,500)
Post Appointment Legal Fees & Disbs	(2,589)	-	(2,589)
Legal fees and disbursements re Court report	(4,668)	-	(4,668)
SOA Preparation	(1,500)	-	(1,500)
Court reporter costs	(2,400)	-	(2,400)
Court Auditor Fees	(2,260)	-	(2,260)
Statutory and Other Costs	(648)	-	(648)
Trading Account	(4,505)	-	(4,505)
Available to Preferential Creditors	-	-	-
Less: Preferential creditors			
Employees	-	-	-
Available to unsecured creditors	-	-	-

Appendix C - Joint Administrators' Time Costs

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL		AV R1
	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	Hours	Total	
		£		£		£		£		£		£		£	£
A. Pre Appointment Matters	1.00	449.00	2.25	699.75	16.00	2,864.00							19.25	4,012.75	205.4
B. Steps on Appointment					7.00	1,253.00			11.00	2,173.00			18.00	3,431.00	190.6
C. Planning and Strategy			6.00	1,248.00	5.25	987.00							11.25	2,235.00	198.6
D. General Administration	0.50	253.10	51.25	11,399.50	22.95	4,297.50	2.10	385.20	13.40	1,400.95	1.45	103.75	91.65	17,835.00	194.6
E. Assets Realisation/Dealing	15.00	6,735.00	1.75	364.00	1.10	201.40							17.85	7,300.40	408.9
F. Trading Related Matters			1.00	200.00	13.35	2,599.80							14.35	2,799.80	189.3
G. Creditor Claims			2.85	783.20	1.00	185.00							3.85	971.20	252.2
I. Reporting	5.00	2,291.00	28.25	6,666.50	13.25	2,405.50							46.50	11,363.00	244.3
J. Distribution and Closure			4.75	1,315.25									4.75	1,315.25	276.3
K. Work	0.50	242.90					0.50	153.60	1.20	193.20			2.50	589.80	235.5
	22.00	9,970.10	98.10	22,684.20	79.90	14,696.20	2.90	538.80	25.60	3,772.15	1.45	103.75			
Net Total													229.95	51,770.20	

Note that the costs for the period amount to £47,757.45 after netting off the pre-appointment sum of £4,012.75.

APPENDIX D - Form 2.26(B)(Scot)

Rule 2.48

Form 2.26B(Scot)

The Insolvency Act 1986

Notice of move from administration to dissolution

R2.48(1)

Pursuant to paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 and
Rule 2.48(1) of the Insolvency (Scotland) Rules 1986

Name of Company

Agripa Nu-Vision Limited

Company number

SC320217

(a) Insert full
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I/We (a) James Stephen
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address of
registered office of
company

having been appointed administrator(s) of (b) Agripa Nu-Vision Limited, 4 Atlantic Quay, 70 York
Street, Glasgow G2 8JX

(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 22 April, 2016 by (d) John Dunlop Pitt, the sole Director

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report

Signed



Joint / Administrator(s)

Dated

16 October 2017

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DXED235 Edinburgh 1 / LP- 4 Edinburgh 2