



# CASE STUDY

## Egg Farm

### Background

- Poultry farm in Yorkshire and Amersham with 48,000 chickens
- Farm yard conversion to residential properties
- Unable to sell finished properties
- Pay to lay with Noble foods
- A major feed supplier subsequently issued a winding up petition against the company.

### Key Value Added Services

- Conducted a full IBR and options analysis
- Implemented contingency planning and monitoring as well as managed other key stakeholders in the farm, including HMRC, feed suppliers, DEFRA, agriculture accountants and solicitors
- Appointed as fixed charge receivers over property and administrators over trading company
- Facilitated the sale of non-core assets reducing the lenders exposure, and enabled the farm to produce a better return on its assets employed.
- Refinanced £9m asset portfolio including residential properties, agricultural land and dwellings
- Secured lender repaid in full

Disclaimer: This guide is prepared as a general guide only. No responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication can be accepted by the author or publisher. Always seek professional advice before acting. Moorfields Corporate Recovery Ltd is registered in England and Wales No 08910792. The company's registered office is at 88 Wood Street, London, EC2V 7QF. The Institute of Chartered Accountants in England and Wales authorises Simon Thomas, Arron Kendall and Nicholas O'Reilly to act as insolvency practitioners in the UK under section 390(2)(a) of the Insolvency Act 1986.

### Critical Issues

- Rising feed costs
- Supermarket price pressure

## CAN WE HELP?

If you would like to discuss how Moorfields can assist you with your agriculture clients, or any of the issues raised above, please contact:

**Simon Thomas**  
**0207 186 1143**