

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 04854481

Company name in full Naturally Good Food Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Thomas

Surname Grummitt

### 3 Liquidator's address

Building name/number c/o Bridgewood Financial Solutions Limited

Street Cumberland House, 35 Park Row

Post town Nottingham

County/Region

Postcode NG1 6EE

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

Notice of final account prior to dissolution in CVL

## 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup>0

<sup>d</sup>1

<sup>m</sup>1

<sup>m</sup>1

<sup>y</sup>2

<sup>y</sup>0

<sup>y</sup>2

<sup>y</sup>2

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Thomas Grummitt**

Company name **Bridgewood Financial Solutions**

**Ltd**

Address **Cumberland House**

**35 Park Row**

Post town **Nottingham**

County/Region

Postcode 

N	G	1		6	E	E
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Country

DX

Telephone **0115 871 2940**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**



**In the Matter of**  
**Naturally Good Food Limited (“the Company”)**  
**In Creditors’ Voluntary Liquidation**

**Liquidator’s Final Account**

**Date 1 September 2022**

**Thomas Grummitt**  
**Liquidator**

**Bridgewood Financial Solutions Limited**  
**Cumberland House**  
**35 Park Row**  
**Nottingham**  
**NG1 6EE**  
**Telephone: 0115 871 2934**  
**Email: [charlotte.stuckes@bridgewood.co.uk](mailto:charlotte.stuckes@bridgewood.co.uk)**

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### The following abbreviations may be used in this report:

Bridgewood	Bridgewood Financial Solutions Limited
The Company	Naturally Good Food Limited
The Liquidator	Thomas Grummitt
The Former Liquidators	Louise Freestone and Paul Mallatratt
The Period	The reporting period 27 March 2022 to 1 September 2022
The Previous Period	The reporting period 27 March 2020 to 26 March 2022
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying Floating Charge Holder
HMRC	HM Revenue and Customs
Agents	John Pye & Sons JP Associates
The Bank	National Westminster Bank plc

## **1. Purpose of Report**

This is the final account on the conduct of the Liquidation of Naturally Good Food Limited, following my appointment as Liquidator on 3 December 2020 in place of the Former Liquidators, appointed on 27 March 2020.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies, with details of the progress in the period from 27 March 2022 to date ("the Period") and with an overview of the conduct of the Liquidation and summary of the information provided in the previous progress reports that I have issued during the Liquidation (covering "the Previous Period"). Copies of these reports are available upon request.

This final account has been prepared solely in accordance with the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Liquidator nor Bridgewood, accept any liability whatsoever arising as a result of any decision or action, taken or refrained from, as a result of information contained in this report.

## **2. Liquidator's Actions Since Appointment**

There is certain work that I am required by the insolvency legislation to undertake, in connection with the Liquidation, which provides no financial benefit for the creditors. A description of such work has been previously provided.

In addition I have dealt with realisation of the Company's assets and have investigated the circumstances leading to the failure of the Company and the conduct of the Company's directors. Further details of this work, undertaken in the Previous Period, are below.

During the Period I have agreed an increase in my remuneration with creditors, which was the final outstanding matter before the Liquidation could be concluded.

## **3. Receipts and Payments Account**

My receipts & payments account for the period from 27 March 2022 to 1 September 2022 is attached at Appendix B together with cumulative figures from the commencement of the liquidation on 27 March 2020 to date.

### **VAT Basis**

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

The balance of funds is held in an interest bearing, estate bank account.

## **4. Asset Realisations**

### **Intangible Assets**

The Company's accounts up to 31 January 2020 showed intangible assets with a book value of £11,083.40. This related to the Company's website and customer list. Following appointment, John Pye & Sons valued all remaining assets to realise in the region of £3,000 to £5,000. All assets were advertised and a sale of all intangible assets and majority of the remaining stock was completed for a total consideration of £9,001.00 to independent third parties.

### **Rent Deposit**

The Company's accounts up to 31 January 2020 showed a rent deposit amount of £8,400, however the landlord retained the funds in lieu of outstanding rent. Therefore, there were no realisations in this respect.

### **Fixtures and Fittings**

The Company's accounts up to 31 January 2020 showed the current book value for the fixtures and fittings as fully depreciated. The directors maintained that all fixtures and fittings remained on site and John Pye & Sons valued all remaining assets to realise in the region of £3,000 to £5,000. Following appointment, John Pye & Sons collected and sold all remaining fixtures and fittings at auction for a total consideration of £1,376.00.

### **Amazon/Paypal**

The Company's accounts up to 31 January 2020 show an amount of £822.50 owed by Amazon and the Former Liquidators wrote to Amazon to ascertain the position in relation to any debt due, however there has been no response. Upon reviewing the position, I have concluded that the costs likely to be involved in pursuing the matter further would likely outweigh any benefit from pursuing the matter further, even if the amount was indeed outstanding and could be recovered in full, neither of which could be guaranteed. No further action will be taken.

### **Stock**

The book value of stock was £41,864. As previously mentioned, John Pye & Sons valued all intangible assets and stock to realise in the region of £3,000 to £5,000. All assets were advertised and a sale of all intangible assets and majority of the remaining stock was completed for a total consideration of £9,001.00 to an independent third party.

### **Trade Debtors**

The Company's outstanding sales ledger comprised outstanding balances totalling £12,709.00. After making a specific provision for known bad and doubtful debts, the director believed that £8,140.91 should be collectable and provided us with a schedule of these debtors.

JP Associates were instructed to chase debtors and in the Previous Period collected £1,267.89, after offering one debtor a 10% discount (£67.44).

£2,841.84 was paid to the Company prior to Liquidation and so this is reflected in the cash at bank figure on the receipts and payments account.

Of the remaining debtors, many have requested copy invoices. We have not been able gain access to these due to them being stored on a system that the Company no longer has access to. Attempts have been made to access the system however the software provider have not been able to assist.

Therefore, £2,261.26 has been written off based on a lack of invoices to support the outstanding debts.

In addition, a further £382.91 has been written off which comprises of modest amounts owed by four debtors. The costs of continuing efforts to collect these amounts would likely outweigh the benefit, even if the debts were not disputed and could be collected in full, which does not appear likely.

The remaining 2 debtors, totalling £1,319.57, have been chased on numerous occasions by email, phone and post, however we have had no response. They may have moved, meaning tracing agents would need to be employed, or may be deciding not to respond, which would necessitate instructing solicitors to progress the matter. Therefore, there is a substantial risk that we would incur extensive costs only to not recover anything, due to the lack of invoices to support the outstanding amounts. It is therefore deemed not viable to pursue any further.

### **Prepayments**

The Company's accounts up to 31 January 2020 showed prepayments of £6,810.84 in respect of interest owed to Paypal of £6,015 and an annual fee of £795.84 owed to a third party. Paypal are a creditor of the Company and therefore the amount of £6,015 has been offset against the amount owed. The annual fee was put in the accounts at the annual figure, however was paid monthly and therefore there are no realisations in this matter.

### **Cash at Bank**

The director maintained the Company's bank account was holding £19,005.12 at the time of Liquidation. Following appointment, the former Liquidators wrote to the Company bank and funds of £22,030.74 were realised. The Company bank account was then closed.

### **Bank Interest**

Bank interest of £0.15 has been collected in the period, bringing the total for the Liquidation to date to £2.33.

All realisable assets have now been realised.

## **5. Liabilities and Dividends**

### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

Energize Capital Limited – Fixed and floating charge debenture, created 11 October 2017.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, the amount of the prescribed part of the assets, under Section 176A of the Insolvency Act 1986 (as amended), is nil because no dividend will be payable to creditors.

### **Preferential Creditors**

The statement of affairs anticipated preferential creditors as uncertain. Claims totaling £2,066.79 have been received.

A dividend was not declared to preferential creditors, as the funds realised were used to make payments to meet the expenses of the Liquidation.

### **Secondary Preferential Creditors**

There are no secondary preferential creditors in this matter.

### **Non-Preferential Unsecured Creditors**

The statement of affairs included 24 non-preferential, unsecured creditors with an estimated total liability of £271,709.23. I have received claims from 10 creditors, totalling £186,655.08. I have not received claims from 16 creditors with original estimated claims in the statement of affairs of £126,469.74.

There are no funds available to creditors. Formal Notice of No Dividend is at Appendix F.

## **6. Investigation into the Affairs of the Company**

In accordance with statutory obligations, the Former Liquidators have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the Directors.

They undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, they recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers and compared the information in the Company's last set of accounts with



that contained in the statement of affairs, lodged in the Liquidation and made enquiries about the reasons for the changes.

As previously advised, further investigations were undertaken in relation to potential preference payments prior to the Liquidation. I would confirm that I have concluded that there is an issue with pursuing the repayment of funds as the company which the payments have been made to has subsequently been dissolved. The recipient company appears to have been heavily insolvent when dissolved. Therefore the payments are not recoverable.

A significant amount of time has been expended investigating this matter with a view to recovering funds for creditors. It was not foreseen that the recipient company would not be in a position to repay the sum believed to be due.

As previously advised, I was also investigating whether certain payments from debtors were paid to a bank account other than that of the Company. It was found that this was an ABN AMRO account which the Company held to receive debtor payments. Statements have now been provided.

## **7. Pre Appointment Remuneration**

The creditors previously authorised the payment of a fee of £4,000 for assistance with preparing the Statement of Affairs and arranging the decision procedure, for creditors to appoint a Liquidator.

The fee for preparing the Statement of Affairs and arranging the decision procedure for creditors to appoint a Liquidator was paid from first realisations on appointment and is shown in the enclosed receipts and payments account including the pre appointment expenses of £79.00 for advertising, £64.60 for photocopying and £42.84 for postage.

## **8. Liquidator's Remuneration**

Liquidator's remuneration was approved on a time cost basis based on a revised fees estimate of £32,627.50 during the Period. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate, without first seeking approval from the creditors.

My time costs for the Period amount to £4,450.75, representing 21.05 of hours work, at an average charge out rate of £211.44 per hour. The actual average charge out rate incurred compares with the estimated average charge out rate of £164.70 in my revised fees estimate. A detailed schedule of my time costs incurred in the Period compared with my revised fees estimate, is attached as Appendix D. The end column of the time costs details the cumulative costs for the entire period of the liquidation which total £32,289.75.

I have drawn £6,011.06 in the Period and £16,492.50 in the previous period, making the total drawn for the Liquidation; £22,503.56. This is in line with the maximum fee cap that I can take of £32,627.50. The balance of my fees of £9,786.19, will now be written off.

Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Liquidator's remuneration and expenses set out in the final account. Any such request must be made in writing to the Liquidator within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive, or that the basis fixed for the Liquidator's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final

account which first discloses the charging of remuneration or incurring of the expenses in question.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, can be accessed via the same website.

## 9. Liquidator's Expenses

### Expenses Charged to the Case as Showing on the Receipts and Payments Account

<b>Category 1 Expenses</b>	<b>Revised fee estimate £</b>	<b>Amount incurred in the Period £</b>	<b>Total incurred in the Liquidation £</b>	<b>Amount paid in the Period £</b>	<b>Total paid in the Liquidation £</b>
Postage	26.26	NIL	26.26	NIL	26.26
Statutory Advertising	158.00	NIL	158.00	NIL	158.00
Storage costs	149.50	NIL	149.50	NIL	149.50
Land Registry	3.00	NIL	3.00	NIL	3.00
Pension Agent Fee - Clumber were paid for their assistance with the pension scheme	800.00	NIL	800.00	NIL	800.00
ERA Agent Fee - Clumber were paid for their assistance with employee claims and assistance agreeing employee claims	1,200.00	NIL	1,200.00	NIL	1,200.00
Pantera were paid for their assistance with reviewing and valuing the lease	175.00	NIL	175.00	NIL	175.00
Agent's Fee – John Pyes were paid for their assistance with selling company assets	4,266.55	NIL	4,266.55	NIL	4,266.55
Debt Collection Fees – JP Associates are to be paid in respect of collecting outstanding debtors	91.05	NIL	91.05	NIL	91.05
Bond	90.00	NIL	90.00	NIL	90.00
<b>Total</b>	<b>6,959.36</b>	<b>NIL</b>	<b>6,959.36</b>	<b>NIL</b>	<b>6,959.36</b>
<b>Category 2 Expenses</b>					
Photocopying	28.60	NIL	28.60	NIL	28.60
<b>Total</b>	<b>28.60</b>	<b>NIL</b>	<b>28.60</b>	<b>NIL</b>	<b>28.60</b>

Please see Appendix C for our charge out rates and charging policy.

The following agents or professional advisors have been instructed during the Liquidation.

<b>Professional Advisor</b>	<b>Nature of Work</b>	<b>Basis of Fees</b>
RADS	Storage of records	Monthly fee based on number of boxes in storage
Clumber Consultancy	Assistance with pension scheme	Fixed Fee £800.00
Clumber Consultancy	Assistance with employee claims	Fixed Fee £1,200.00
Pantera Property	Assistance valuing Company lease	Fixed Fee £175.00
John Pye & Sons	Assistance realising assets	15% of realisations, valuation fee & disbursements
JP Associates	Assistance realising book debts	10% of realisations

Payments made to these advisors versus any original estimate are included in the above tables.

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

## 10. Further Information

To comply with the Provision of Services Regulations, some general information about the Company can be found at Appendix A.

### Notice that the Company's Affairs are Fully Wound Up

Please find attached at Appendix E, a notice which explains creditors' rights in respect of the closure of the Liquidation. In addition to setting out creditors' rights, the notice explains how the Liquidator will vacate office and obtain release under the relevant legislation.

### Closure

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself as Liquidator of the Company. Creditors and members should note that provided no objections to my release are received, I shall obtain my release as Liquidator following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

The Company will be dissolved automatically (cease to exist), three months after delivery of the final account and statement with the Registrar of Companies.

### Data Protection

In order to comply with data protection legislation, please be advised that, our privacy notice in accordance with the General Data Protection Regulation ('GDPR') can be found at <https://www.bridgewood.co.uk/insolvency-practitioner-privacy-policy.html>

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Charlotte Stuckes by email at [charlotte.stuckes@bridgewood.co.uk](mailto:charlotte.stuckes@bridgewood.co.uk), or by phone on 0115 871 2934 before my release.



**Thomas Grummitt**  
**Liquidator**

## Appendix A

### Statutory, Dividend and Other Information

Company Name	Naturally Good Food Limited
Trading Name	N/A
Company Number	04854481
Trading Address	The Haybarn, Kings Newnham Lane, Bretford, Rugby, CV23 0JU
Registered Office	Cumberland House, 35 Park Row, Nottingham, NG1 6EE
Former Registered Office	The Haybarn, Kings Newnham Lane, Bretford, Rugby, CV23 0JU
Principal Trading Activities	Internet Retailing
Liquidator	Thomas Grummitt
IP Number	25976
Date of appointment	3 December 2020 (Former Liquidators 27 March 2020)
Former Liquidators' names:	Louise Freestone (20170) and Paul Mallatratt (20630)
Correspondence contact details	Charlotte Stuckes, Tel: 0115 871 2934, charlotte.stuckes@bridgewood.co.uk Bridgewood Financial Solutions Limited, Cumberland House, 35 Park Row, Nottingham, NG1 6EE

Dividends	Owed	Paid	Date Paid
Secured creditor	£819,250.00	NIL	N/A
Preferential creditors	£2,066.79	NIL	N/A
Secondary Preferential creditors	£N/A	NIL	N/A
Unsecured creditors	£313,124.82	NIL	N/A
Estimated net property	£NIL	NIL	N/A
Prescribed part for unsecured creditors	£NIL	NIL	N/A

**Appendix B****Receipts and Payments Account**

<b>Statement of Affairs</b>		<b>From 27/03/2022 To 01/09/2022</b>	<b>From 27/03/2020 To 01/09/2022</b>
<b>£</b>		<b>£</b>	<b>£</b>
	<b>HIRE PURCHASE</b>		
Uncertain	Intangible Assets	NIL	NIL
(819,250.00)	Energize Capital Limited	NIL	NIL
8,400.00	Rent Deposit	NIL	NIL
(8,400.00)	Tower Pension Trustees Ltd	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>ASSET REALISATIONS</b>		
Uncertain	Amazon/Paypal	NIL	NIL
	Bank Interest Gross	0.15	2.33
19,005.12	Cash at Bank	NIL	22,030.74
Uncertain	Fixtures & Fittings	NIL	1,376.00
NIL	Prepayments	NIL	NIL
Uncertain	Stock	NIL	9,001.00
8,140.91	Trade Debtors	NIL	1,267.89
		<u>0.15</u>	<u>33,677.96</u>
	<b>COST OF REALISATIONS</b>		
	Agent's Fee - Pantera	NIL	175.00
	Agent's Fees - John Pyes	NIL	4,266.55
	Agent's Fees - JP Associates	NIL	91.05
	Disbursements - Land Registry Search	NIL	3.00
	Disbursements - Post appt Advertising	NIL	158.00
	Disbursements - Post appt Photocopyi	NIL	28.60
	Disbursements - Post appt Postage	NIL	26.26
	Disbursements - Pre appt Photocopyin	NIL	64.60
	Disbursements - Pre appt Postage	NIL	42.84
	Disbursements - Storage Costs	NIL	115.90
	ERA Fees	NIL	1,200.00
	Office Holders' Fees	6,011.06	22,503.56
	Pension Agent Fee	NIL	800.00
	Pre App Advertising	NIL	79.00
	Pre Appointment Fixed Fee	NIL	4,000.00
	Specific Bond	NIL	90.00
	Storage Costs	NIL	33.60
		<u>(6,011.06)</u>	<u>(33,677.96)</u>

PREFERENTIAL CREDITORS			
Uncertain	Employee Arrears/Hol Pay (estimated)	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
Uncertain (2,741.00) (260,568.23)	Employees (estimated)	NIL	NIL
	HMRC - PAYE & NIC	NIL	NIL
	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(1,055,415.20)	REPRESENTED BY	(6,010.91)	0.00
		NIL	

## Appendix C

### Bridgewood Financial Solutions Limited Charge Out Rates and Expenses Policy

In accordance with the Statement of Insolvency Practice regulating the payment of fees and expenses to insolvency office holders and their associates, we are required to disclose to you our policy in relation to certain expenses paid from insolvent estates during our administration of those estates, and the charge out rates for the various grades of staff who may be involved in our administration of those estates where our fees have been agreed on a time-cost basis.

#### Hourly Charge Out Rates

Staff Grade	Rate (£) From 1 May 2016	Rate (£) From 1 January 2019	Rate (£) From 1 January 2020	Rate (£) From 1 February 2022
Partner/ Insolvency Practitioner	300	300	350	350
Manager	200	250	250	250
Assistant Manager	-	220	220	220
Senior Administrator	180	195	195	195
Administrator	120	145	145	145
Secretarial/Cashier	50	50	50	125

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or the creditors' committee as appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of no more than 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate.

Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience required to perform it.

#### Expenses (Including Disbursements)

Statement of Insolvency Practice 9 defines 'expenses' as all payments from an insolvent estate which are not office holder's fees or distributions to creditors and/or members.

Expenses do not include overheads of the officeholder's firm, as they are covered by office holder's fees. Expenses must be directly attributable to the estate from which they are paid.

Expenses are subject to VAT at the applicable rate, where appropriate.

'Expenses' include disbursements, which are payments made by an office holder or their firm and then reimbursed to the office holder or their firm from estate funds. Payments are typically made by an office holder or their firm, rather than directly from an estate, because there are insufficient funds in an estate at the time the payment becomes due, or for reasons of practicality or convenience.

Statement of Insolvency Practice 9 divides expenses into two categories.

**Category 1 expenses:** These are payments to persons providing a service to which an expense relates, who are not an associate of the office holder. Category 1 expenses can be paid without prior approval from those responsible for approving office holder's fees.

**Category 2 expenses:** These are payments made from an estate to the office holder or an associate (including their firm), *or* payments made related to costs which are shared with other estates and which can be allocated on a reasonable and proper basis to a specific estate. Category 2 expenses require approval from those responsible for approving office holder's remuneration whether or not they are paid directly from the estate or as a disbursement.

When seeking approval of category 2 expenses, an office holder should explain for each expense the basis on which the expense is being charged to the estate.

Our policy in relation to category 2 expenses and the basis on which we will charge these expenses to an estate, with the approval of the relevant body, is as follows. If you are a party responsible for approving office holder's fees and category two expenses, by agreeing that we can pay category two expenses, you are agreeing with the basis of charge set out below.

**Storage:** Each month, or sometimes less frequently, our external storage provider, who is not an associate of the officeholder or of this firm, provides an invoice for all boxes of records stored by them pertaining to all Bridgewood matters. The total cost is divided by the total number of boxes in storage to get a price per box and a charge is then applied to a specific insolvent estate according to the number of boxes in storage which relate to that particular estate

**Postage:** All post is sent via Royal Mail. We use a pre-paid franking machine to frank-mark each item of mail with the class of post being used, the price of the item and the date of postage. When we frank-mark each item of mail, we record the expense incurred per item and allocate that expense to the estate to which the item of mail relates

**Mileage:** 45 pence per mile travelled by car



**Bridgewood Financial Solutions Limited**  
**Charge Out Rates, Disbursement Rates and Charging Policy (to 31 March 2021)**

**Hourly Charge Out Rates**

In accordance with the Statement of Insolvency Practice covering fees and disbursements, we are required to disclose to you our policy for recovering non-specific disbursements, and the charge out rates for the various grades of staff who may be involved in this case.

<b>Staff Grade</b>	<b>Rate (£) From 1 May 2016</b>	<b>Rate (£) From 1 January 2019</b>	<b>Rate (£) From 1 January 2020</b>
Partner/ Insolvency Practitioner	300	300	350
Manager	200	250	250
Assistant Manager	-	220	220
Senior Administrator	180	195	195
Administrator	120	145	145
Secretarial/Cashier	50	50	50

All staff are allocated an hourly charge out rate which is reviewed from time to time. The rates are applied consistently across all insolvency appointments and presented for approval of creditors or a creditors' committee where appropriate.

Time spent on a case is recorded directly using a time recording system. This is allocated in units of 6 minutes. Time billed is subject to Value Added Tax ("VAT") at the applicable rate, where appropriate.

Work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and skill and experience actually required to perform it.

**Disbursements and Other Costs**

Disbursements incurred in the course of an appointment are recharged to the case in accordance with Statement of Insolvency Practice 9 regulations on all insolvency appointments.

**Category 1 disbursements:** These are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

**Category 2 disbursements:** These are expenses that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that may be incurred by the office holder or their firm, and that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of cost, the basis on which the charge is being made. If an office holder has obtained approval for the basis of Category 2 disbursements, that basis may continue to be used in a sequential appointment where further approval of the basis of remuneration is not required, or where the office holder is replaced.

The following are not permissible as disbursements:

- a charge calculated as a percentage of remuneration;
- an administration fee or charge additional to an office holder's remuneration;
- recovery of basic overhead costs such as office and equipment rental, depreciation and finance charges

Expenses and disbursements re-charged to, or incurred directly by an insolvency estate, are subject to VAT at the applicable rate, where appropriate.

### **Category 1 Disbursements**

Bordereau/insurance:	Charged at cost
Statutory advertising:	Charged at cost
Statutory insolvency fees:	Charged at cost
Land Registry/Company searches:	Charged at cost
Postage:	Based on current postal charges
Storage:	Pro-rata per number of boxes per storage invoice
Travel:	Taxis and public transport charged at cost

### **Category 2 Disbursements**

Photocopying:	10p per copy
Room hire:	At cost if external £120 if in house – charge will only be made when attendance of debtor/director/creditors is likely, and a meeting room has been set aside
Fax:	50p per page either sent or received
Mileage:	Car travel charged at 45p per mile

## Appendix D

### Time Cost Analysis and Summarised Original Fees Estimate

Liquidator's time cost analysis for the Period from 27 March 2022 to 1 September 2022 and the duration of the Liquidation from appointment on 27 March 2020 to 1 September 2022

From: 27/03/2022 To: 01/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	1.50	0.00	14.55	1.70	17.75	3,574.75	201.39	129.55	20,162.00
Creditors	1.50	0.00	1.80	0.00	3.30	876.00	265.45	13.55	3,240.75
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11.60	2,383.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.20	6,504.00
<b>Total Hours / Costs</b>	<b>3.00</b>	<b>0.00</b>	<b>16.35</b>	<b>1.70</b>	<b>21.05</b>	<b>4,450.75</b>	<b>211.44</b>	<b>193.90</b>	<b>32,289.75</b>
<b>Total Fees Claimed</b>						<b>0.00</b>			
<b>Total Disbursements Claimed</b>						<b>0.00</b>			

From: 27/03/2020 To: 01/09/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)	Total Hours Cum (POST Only)	Total Time Costs Cum (POST Only)
Administration & Planning	6.55	6.60	41.00	75.40	129.55	20,162.00	155.63	129.55	20,162.00
Creditors	4.70	0.50	5.20	3.15	13.55	3,240.75	239.17	13.55	3,240.75
Investigations	2.60	1.60	0.00	7.40	11.60	2,383.00	205.43	11.60	2,383.00
Realisation of Assets	2.20	1.80	3.60	31.60	39.20	6,504.00	165.92	39.20	6,504.00
Total Hours / Costs	16.05	10.50	49.80	117.55	193.90	32,289.75	166.53	193.90	32,289.75
Total Fees Claimed						0.00			
Total Disbursements Claimed						0.00			

<b>REVISED FEES ESTIMATE SUMMARY</b>
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Naturally Good Food Limited	
The hourly charge out rates that will be used on this case are:	
	£
Partner/Appointment Taker	350.00
Manager	250.00
Assistant Manager	220.00
Supervisor/Senior Administrator	195.00
Case Administrator	145.00
Cashier	50.00
The expenses that will be incurred on this case are:	
	£
Statutory Advertising	158.00
Bond	90.00
Postage	26.26
Photocopying	28.60
ERA Fees	1,200.00
Agents Fees	4,266.55
Pension Agents Fees	800.00
Debt Collection Fees	91.05
Property Agent Fee	175.00
Storage Costs	149.50
Land Registry Search Fee	3.00
<b>Total:</b>	<b>6,987.96</b>

#### ADMINISTRATION AND PLANNING

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
<b>Total:</b>	<b>126.10</b>	<b>£19,283.25</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£152.92</b>

#### INVESTIGATIONS

These tasks are of financial benefit to creditors, subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
<b>Total:</b>	<b>11.60</b>	<b>£2,383.00</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£205.43</b>

#### REALISATION OF ASSETS

These tasks are of financial benefit to creditors but are subject to costs.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
<b>Total:</b>	<b>39.60</b>	<b>£6,521.50</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£164.68</b>

#### CREDITORS

These tasks are of no financial benefit to creditors but are required to be completed by statute.

Description of the tasks to be undertaken in this category of work	Estimated time to be taken to undertake the work	Estimated value of the time costs to undertake the work
		£
<b>Total:</b>	<b>20.80</b>	<b>£4,439.75</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£213.45</b>

Please note the following:

A blended charge out rate has been used.

<b>GRAND TOTAL FOR ALL CATEGORIES OF WORK</b>	<b>198.10</b>	<b>£32,627.50</b>
<b>Average Hourly Charge Out Rate:</b>		<b>£164.70</b>

## Appendix E

### Notice to Members and Creditors that the Company's Affairs are Fully Wound Up

**Naturally Good Food Limited**  
**In Creditors' Voluntary Liquidation**  
**Company Number: 04854481**

**NOTICE IS GIVEN** by Thomas Grummitt, of Bridgewood Financial Solutions Ltd, Cumberland House, 35 Park Row, Nottingham, NG1 6EE, under rule 6.28 of The Insolvency (England and Wales) Rules 2016, that the Company's affairs have been fully wound up.

1. Creditors have the right under rule 18.9 of The Insolvency (England and Wales) Rules 2016, to make a written request for further details of the Liquidator's remuneration and expenses set out in the final account.

Any such request must be made in writing to the Liquidator within 21 days of receipt of this final account by either, any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

2. Creditors have the right to challenge the Liquidator's remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Liquidator are in all the circumstances excessive, or that the basis fixed for the Liquidator's remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

3. Creditors may object to the release of the Liquidator, by giving notice in writing to the Liquidator at the address given below, before the end of the prescribed period. The prescribed period will end at the later of: 8 weeks after delivery of this notice; or, if any request for information regarding the Liquidator's remuneration and/or expenses is made under rule 18.9, or if any application is made to Court to challenge the Liquidator's fees and/or expenses, under rules 18.34, when that request or application is finally determined.
4. The Liquidator will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Liquidator has complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Liquidator's release.
5. The Liquidator will be released under section 173(2)(e)(ii) of the Insolvency Act 1986 at the same time as vacating office, unless any creditors objected to their release.

Creditors requiring further information regarding the above, should either contact me at Cumberland House, 35 Park Row, Nottingham, NG1 6EE, or contact Charlotte Stuckes by telephone on 0115 871 2934, or by email at [charlotte.stuckes@bridgewood.co.uk](mailto:charlotte.stuckes@bridgewood.co.uk).

Dated this 1st day of September 2022



**Thomas Grummitt**  
**Liquidator**

**Appendix F**  
**Notice of No Dividend**

**Naturally Good Food Limited**  
**In Creditors' Voluntary Liquidation**  
**Company Number: 04854481**

Notice is given under rule 14.36 of The Insolvency (England and Wales) Rules 2016, by Thomas Grummitt, the Liquidator, to the creditors of the Company, that no dividend will be declared to creditors.

A dividend will not be declared to creditors, as the funds realised have already been distributed or used to make payments to meet the expenses of the Liquidation.

Creditors requiring further information regarding the above, should either contact me at Cumberland House, 35 Park Row, Nottingham, NG1 6EE, or contact Charlotte Stuckes by telephone on 0115 871 2934, or by email at [charlotte.stuckes@bridgewood.co.uk](mailto:charlotte.stuckes@bridgewood.co.uk).

Dated this 1<sup>st</sup> day of September 2022



**Thomas Grummitt**  
**Liquidator**