

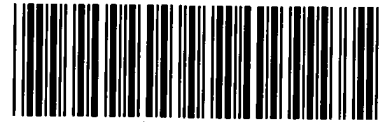
AM03

Notice of administrator's proposals



Companies House

TUESDAY



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17/11/2020

#222

COMPANIES HOUSE

1 Company details

Company number 07061987

Company name in full TNK (2009) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Simon James

Surname Bonney

3 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

Country

4 Administrator's name ①

Full forename(s) Michael

Surname Kiely

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode WC1V6RL

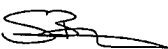
Country

② Other administrator

Use this section to tell us about
another administrator.

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="" type="checkbox"/> I attach a copy of the statement of proposals	

7	Sign and date									
Administrator's Signature	Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>									
Signature date	<table border="1"><tr><td>^d1</td><td>^d3</td><td>^m1</td><td>^m1</td><td>^y2</td><td>^y0</td><td>^y2</td><td>^y0</td></tr></table>	^d 1	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0	
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AM03

Notice of Administrator's Proposals



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	Sian Stokes									
Company name	Quantuma Advisory Limited									
Address	High Holborn House									
	52-54 High Holborn									
Post town	London									
County/Region										
Postcode	W	C	1	V		6	R	L		
Country										
DX										
Telephone	020 3856 6720									



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 and dated 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.



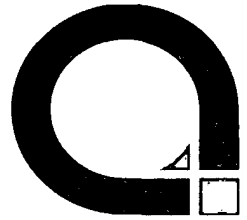
Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email 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

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



**In the High Court of Justice Business and Property Courts of England
and Wales, Court Reference Number: CR-2020-003848**

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

THE JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS

**Simon Bonney and Michael Kiely
Joint Administrators**

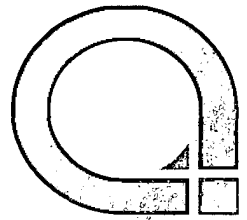
Quantuma Advisory Limited

High Holborn House, 52-54 High Holborn, London, WC1V 6RL

020 3856 6720

Disclaimer Notice

- This Statement of Proposals has been prepared by Simon Bonney and Michael Kiely, the Joint Administrators of TNK (2009) Limited t/a The Natural Kitchen, solely to comply with their statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- Any estimated outcomes for creditors included in this Statement of Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this document for any purpose or in any context other than under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this Statement of Proposals.
- The Joint Administrators act as agent for TNK (2009) Limited t/a The Natural Kitchen and contract without personal liability. The appointment of the Joint Administrators is personal to them and, to the fullest extent permitted by law, Quantuma Advisory Limited does not assume any responsibility and will not accept any liability to any person in respect of this Statement of Proposals or the conduct of the Administration.



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1. Executive Summary

- 1.1 This Statement of Proposals is being delivered to creditors on 13 November 2020.
- 1.2 On 30 September 2020, Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company following the filing of a Notice of Appointment of Administrators by the Directors of the Company.
- 1.3 The Joint Administrators are currently pursuing the second statutory objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).
- 1.4 A summary of the current and anticipated future positions are detailed below.

Assets

Asset	Current Known Asset Value (£)	Realisations to date (£)	Anticipated future realisations (£)	Total anticipated realisations (£)
Property	Uncertain	0.00	Uncertain	0.00
Goodwill	10,000.00	10,000.00	0.00	10,000.00
Intellectual Property	20,000.00	20,000.00	0.00	20,000.00
Websites	1,000.00	1,000.00	0.00	1,000.00
Domain Names	3,000.00	3,000.00	0.00	3,000.00
Investments		0.00	Uncertain	Uncertain
Furniture & Equipment	142,222.22	142,222.22	0.00	142,222.22
Stock	10,000.00	10,000.00	0.00	10,000.00
Book Debts	Uncertain	0.00	Uncertain	Uncertain
Cash at Bank	278,238.75	276,189.61	2,049.14	278,238.75
Sellers Records	500.00	500.00	0.00	500.00
Business Contracts	500.00	500.00	0.00	500.00

Expenses

Expense	Expense incurred to date (£)	Anticipated further expense (£)	Total anticipated expense (£)
Pre-Appointment: Court Filing Fee	50.00*	0.00	50.00
Pre-Appointment: AML Searches	9.00*	0.00	9.00
Pre-Appointment: Legal Fees - Joelson Law	600.00*	0.00	600.00
Joint Administrators' Post- Appointment Remuneration	31,150.50*	87,758.50	118,909.00
Legal Fees – Joelson Law	9,379.00	10,000.00	19,379.00
Agents' Fees – Lambert Smith Hampton	20,554.50	0.00	0.00
Insurance	924.00	0.00	924.00
Contractors	2,077.68	500.00	2,577.68
Agents' Fees – Clumber Consultancy Limited	500.00*	600.00	1,100.00
IT Costs	0.00	2,020.00	2,020.00
Accounting Costs	858.60	429.30	1,287.90
Stationery	1,236.40*	1,500.00	2,736.40
Postage	983.37*	1,270.00	2,253.37



Photocopying	0.00	500.00	500.00
Bank Charges	0.00	100.00	100.00
Bordereau	135.00*	0.00	135.00
Statutory Advertising	84.60	169.20	253.80

*Partially or fully incurred but not yet paid.

Dividend Prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend
Secured creditor (fixed charge)	NA – No fixed charge creditors	NA – No fixed charge creditors
Secured creditor (floating charge)	NA – No floating charge creditors	NA – No floating charge creditors
Preferential creditors	Nil	100p in the £
Unsecured creditors	Nil	Uncertain

1.5 The main work remaining to be done to conclude the Administration is as follows:

- Progress the collection of the Company's book debts;
- Review the Company's investment portfolio and determine the realisable state of the same, progressing sales and / or repayment requests where necessary;
- Assist the purchaser with assignments of the various leases;
- Wind down the Company's pension scheme, submitting a claim to the RPO where possible for any contribution arrears;
- Continue to assist former employees with making their claims to the RPO;
- Complete statutory investigations into the Company's pre-appointment trading activity, including but not limited to bank transactions and SAGE analysis; and
- Distribute to the Company's preferential creditors prior to moving to Creditors' Voluntary Liquidation where a distribution is expected to be paid to the Company's unsecured creditors.

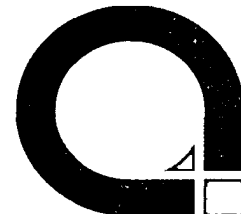
1.6 The Administration is expected to be concluded in 12 months by exiting via a Creditors' Voluntary Liquidation in order to deal with any matters that were unable to be dealt with during the Administration (for whatever reason) and pay a distribution to the Company's unsecured creditors.

1.7 Definitions of the terms used in this Proposal are provided in Appendix I.

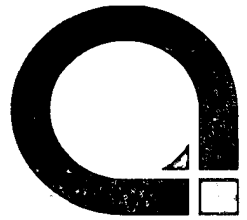
2. Background to the Company and events leading up to the Administration

2.1 The business was established in October 2009 and the principal activity of the Company was to provide the City of London with an all-day offering of healthy food and beverages across a number of restaurants, food to go deli's and bar outlets. It traded from the following premises:

- 77/78 Marylebone High Street, London, W1U 5JX;
- 15-17 New Street Square, Fetter Lane, London, WC4A 3AP;
- 7 Pepys Street, London, EC3N 4AF;
- 26 Tudor Street, London, EC4Y 0AY;
- Units 14A and 14B The Balcony, Waterloo Station, SE1 8SW;
- 171-176 Aldersgate Street, London, EC1A 4HR;



- Unit 1A Angel Court, Copthall Avenue, London, EC2R 7BH;
 - 1 Commodity Quay, Tower Bridge, E1W 1AZ; and
 - 100 Bishopsgate, London, EC2N 4AG.
- 2.2** Due to consistent improvements in the Company's KPIs, despite making a loss in the prior two years, in 2019 the Company benefitted from increased efficiency and profitability, despite rising costs. As a result, the financial year ending 31 December 2019 was the most profitable year for the Company and it reported a total profit of £323,204 on turnover of £13.6 million.
- 2.3** At the end of 2019, management undertook an internal review of the Company's processes and restructured the head office team and individual unit managers in readiness for a challenging year due to the anticipated ongoing impact of Brexit. These changes were implemented and completed the first quarter of 2020 and the financial year began as predicted.
- 2.4** However, due to the Covid-19 outbreak, the financial year did not begin as predicted and sales suffered due to the Government guidelines prior to the formal lockdown being that individuals should try and practice social distancing refrain from visiting bars and restaurants unless absolutely necessary. Furthermore, when the mandatory lockdown on businesses in the bar and restaurant industry was imposed in late March 2020, sales further suffered as the Company had to close its doors pending further government guidance as to trade.
- 2.5** The Company reviewed the possibility of opening its delis for take-away and delivery during the lockdown, but it was immediately evident that the majority of the Company's customers were no longer in the capital due to the working from home guidance that was issued by the UK Government. The Company weighed up the costs of remaining open against the sales that could be achieved from the limited demand, together with the appetite of its staff to travel to and from work on public transport, risking further transmission of the virus, and took the commercial and economic decision to close completely.
- 2.6** The immediate impact on sales was catastrophic, with sales dropping from circa £300,000 net per week to zero.
- 2.7** The Company had cash reserves in its bank account to enable it to continue to pay its staff until the formal furlough scheme was introduced and, in a move to limit further overheads, all salaried staff, including those employed in the head office, agreed a 25% pay cut for the duration of the outbreak and until further notice.
- 2.8** It was not anticipated that the mandatory lockdown in the UK would continue for such an extensive period of time, during which time no sales were able to be made. As a result, the Company incurred an unsurmountable rent debt, as well as debts for other cost that were required to be paid during the lockdown to mothball the Company's systems, from the beginning of 2020 quarter 2 onwards.
- 2.9** Management sought professional advice on 9 May 2020 and, following said advice, were hopeful that a refinance and restructure would be an adequate solution. Unfortunately, whilst interest was expressed from third parties, due to the turbulent nature of the economy as a result of the pandemic, neither could be secure. Further work was undertaken by management and their professional advisers in relation to seeking purchasers for the business through an accelerated sales process (a "pre-pack") but with uncertainty regarding the furlough system and the likelihood of a return of business, offers were not at a level which suggested that a "pre-pack" would achieve the best outcome. Management therefore concluded that they had no other choice but to place the Company into a formal insolvency process, with an Administration being considered most advantageous for creditors.



- 2.10 As a result, following a notice of appointment being filed at Court by the directors of the Company, Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed as Joint Administrators of the Company on 30 September 2020.
- 2.11 Statutory information on the Company and extracts from the most recent accounts are provided at Appendix II. Please note that this information has not been verified by the Joint Administrators or by Quantuma Advisory Limited.
- 2.12 Attached at Appendix III is an account of the work undertaken prior to the Joint Administrators' appointment and the costs associated with that work.
- 2.13 The EU Regulation on insolvency proceedings applies in this case, and these proceedings are the main proceedings.
- 2.14 In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notices/.

Ethical Considerations

- 2.15 Prior to the Joint Administrators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment to date.

3. The Objective of the Administration

- 3.1 Administrators must perform their functions with the objective of:
- rescuing the company as a going concern;
 - or if that is not possible, then achieving a better result for the creditors as a whole than would be likely to be achieved if the company were wound up (without first being in Administration);
 - or if that is not possible, realising property in order to make a distribution to one or more secured or preferential creditors.
- 3.2 The Joint Administrators would comment that due to a lack of working capital and/or the cessation of trading prior to appointment, the Joint Administrators did not consider it possible to restructure the existing business or propose a Company Voluntary Arrangement.
- 3.3 The second objective is normally achieved by means of a sale of the business and assets as a going concern or a more orderly sales process than in Liquidation.
- The Joint Administrators would comment that the Administration has enabled a sale of the business and assets to be achieved and will allow for a more controlled book debt collection process, whilst providing an interim moratorium against creditor action.
- 3.4 A detailed account of how the Joint Administrators have sought to achieve the objective of the Administration is set out below.



4. Events since the Joint Administrators' Appointment

- 4.1** Immediately upon appointment, the Joint Administrators undertook a review of the Company's affairs with particular regard to its financial and resource requirements. This assessment was carried out in liaison with the remaining management of the Company.

The Sale of the Company's Business and Assets

Sales to Connected Parties

- 4.2** In accordance with the requirements of SIP13, details of the sales of assets to parties connected with the Company since the Joint Administrators' appointment are as follows.
- 4.3** Shortly after appointment, the director of All The Ducks Ltd expressed an interest in purchasing some of the Company's business and assets. All The Ducks Ltd is connected with the Company because both share a common director and shareholder, Mr Justin Green.
- 4.4** The Joint Administrators had instructed Lambert Smith Hampton, who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available. Therefore, Justin Green of All The Ducks Ltd was invited to contact Lambert Smith Hampton direct to progress his interest.
- 4.5** In addition to the above, a third party prospective purchaser also made their interest known to Lambert Smith Hampton. Following various negotiations, both parties submitted offers to purchase the business and some assets.
- 4.6** The offer from the third party purchaser was lower in value than the initial offer submitted by All The Ducks Ltd and was also subject to a number of conditions which made it less attractive. The Joint Administrators reverted to both interested parties and advised that a sale would be a "sold as seen" sale and invited both parties to revise their offers. Only All The Ducks Ltd revised its offer by both increasing its value and confirming it was on a sold as seen basis. Lambert Smith Hampton concluded that All The Ducks Ltd's offer was very likely to represent the best net realisation for the assets given the current climate and they recommended to the Joint Administrators that the offer be accepted.
- 4.7** Consequently, the Company's goodwill, equipment, sellers records, stock, business contracts, intellectual property, domain names and websites were sold to All The Ducks Ltd on 20 October 2020 for £187,222.22 (exclusive of any VAT), which was received in full on 29 October 2020.

Other steps taken as regards assets

Book Debts

- 4.8** As per the July 2020 Management Accounts, the Company had an outstanding book debt ledger of £731,565.19. Due to the Company's access to its accounting system being revoked due to non-payment, the Joint Administrators have been unable to obtain a detailed breakdown of the Company's current debtor position.
- 4.9** The Joint Administrators have entered into a dialogue with SAGE Accounts and have requested that the Company's access be reinstated so that its books and records, including the most up to date debtor ledger, can be downloaded. Until this exercise



takes place, which is expected imminently, further comment as to realisation prospects of this asset cannot be provided. A further update will be provided in due course.

Cash at Bank

- 4.10** The Joint Administrators were made aware of two pre-appointment Company bank accounts, one with Lloyds Bank and another with Bank of Asia. Upon their appointment, the Joint Administrators made immediate contact with both banks in order to freeze the Company's bank accounts and to request the transfer of any credit balances to the Administration estate.
- 4.11** Lloyds Bank confirmed that they were holding £276,189.61 and arranged for an immediate transfer of the same. This has been received in full.
- 4.12** Bank of Asia have confirmed that they are holding £2,049.14 and this is currently being held whilst the bank completes internal paperwork. The bank have advised that this should be transferred within the next two to three weeks.

Investments

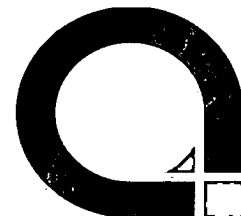
- 4.13** The July 2020 management accounts show that the Company has an investment asset to the sum of £1,001.00. Further details as to the background and recoverability of this asset has been requested from the directors and a further update will be provided in due course.

Steps taken as regards creditors

- 4.14** Immediately following the appointment of the Joint Administrators, the Joint Administrators established an appropriate consultation process with the Company's workforce. Virtual meetings were held by the directors of the Company with all employees on 2 October 2020 to provide confirmation of the Joint Administrators' appointment and notify all employees that, due to the Administration, their employment was being terminated with immediate effect. The Joint Administrators issued a letter confirming the same to all employees the same day.
- 4.15** The Joint Administrators' staff have been assisting the Company's former employees to submit claims to the RPO.
- 4.16** In addition, the Joint Administrators' staff have undertaken a review of the Company's pension arrangements and have made the statutory notifications required to The Pensions Regulator and The Pension Protection Fund. Steps have been taken to wind up the scheme and, if necessary, a claim for unpaid pension contributions will be submitted to the RPO on the behalf of the employees.
- 4.17** The Joint Administrators' staff have handled creditors' queries as they have arisen, which has included telephone calls and written correspondence.

Instruction of Specialists

- 4.18** When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific



to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

Solicitors – Joelson Law

- 4.19** To advise on appropriate legal matters and to prepare required legal documentation as regards to the appointment and the sale of the business and assets, the Joint Administrators instructed Joelson Law, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administrations.
- 4.20** Legal advice may also be required in relation to the Company's leasehold interests. If necessary, the Joint Administrators will instruct Joelson Law to manage the assignment of the Company's leasehold premises and / or any other legal matters that arise when dealing with the leasehold premises.
- 4.21** Joelsons Law's costs have been agreed on a time cost basis and, to date, £9,379.00 plus VAT has been incurred and paid in full.

Valuation and Sales Agents – Lambert Smith Hampton

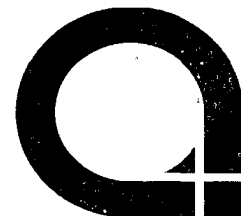
- 4.22** In addition, Lambert Smith Hampton, a firm of chattel agents, was instructed by the Joint Administrators to undertake inventories and valuations of the Company's assets and undertake a marketing and sales exercise of the same. The agents advised on the best method of disposal of those assets and assisted in their disposal.
- 4.23** Lambert Smith Hampton's costs have been agreed on a time cost basis and, to date, £20,554.50 plus VAT has been incurred and paid in full. No further costs in relation to work carried out by this agent are anticipated.

Pension Agents – Clumber Consultancy Limited

- 4.24** Following a position Section 120 search, Clumber Consultancy Limited, specialist pension agents with extensive expertise in this field, have been instructed to prepare and submit all statutory notices to the Pensions Regulator, the Pension Protection Fund and the trustees of the scheme. They have also been instructed to review the Company's pension scheme and, where applicable, submit a claim to the RPO on behalf of employees for the balance of any unpaid pension contributions. Following completion of the same they will close the scheme down.
- 4.25** Clumber Consultancy Limited's costs have been agreed at their standard fixed fee of £500 plus VAT for the initial notice submissions and scheme review and, if required, a further £600 plus VAT for the reconciliation and submission of a pension arrears claim to the RPO. To date, £500 plus VAT has been incurred but has not yet been discharged.
- 4.26** The basis upon which the professional fees above have and will be agreed is outlined in the Explanatory Notes to the Joint Administrators' Expenses Estimate at Appendix VI. All charges will be reviewed by the Joint Administrators' staff before being approved for payment.

Investigation into the Company's affairs prior to the Administration

- 4.27** The Joint Administrators have commenced a review of the Company's trading activities in order to establish whether or not there are actions that may be taken for the benefit of the Administration and consequently to enable a report to be submitted to the Insolvency Service on the conduct of the Company's directors.



- 4.28 Should any creditor have any concerns about the way in which the Company's business has been conducted or information on any potential recoveries for the estate, they are invited to bring them to the attention of the Joint Administrators as soon as they are able.

6. The Statement of Affairs and the Outcomes for Creditors

- 5.1 An estimated statement of the Company's affairs has been submitted by Justin Green, director of the Company, a copy of which is attached at Appendix IV.
- 5.2 In accordance with the standard format of a Statement of Affairs, no provision has been made in the Statement for the costs of the Administration.

Prospects for creditors

- 5.3 Attached at Appendix V is the Joint Administrators' receipts and payments account for the period from 30 September 2020 to 13 November 2020.

Secured Creditors

- 5.4 The Company did not have any outstanding fixed or floating charges as at the date of appointment and therefore does not have any secured creditors.

Preferential Claims

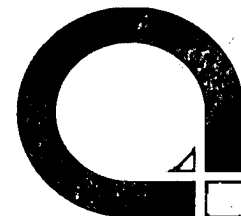
- 5.5 Preferential claims relating to employee deductions are expected to be paid by the RPO who will have a corresponding preferential claim against the Company.
- 5.6 Preferential claims relate to accrued but unpaid holiday pay and arrears of wages. The majority of these claims (subject to statutory limits) are subrogated to the RPO which in turn will have a corresponding preferential claim against the Company. The balance of any unpaid preferential claims remain those of the employees and, should there be sufficient asset realisations to enable a preferential distribution, are paid directly to the employees from the Administration estate.
- 5.7 These preferential claims are expected to be in the region of £137,200.03.
- 5.8 In addition to the above, unpaid pension contributions (subject to certain limits) are also considered preferential. The Joint Administrators' agents, Clumber Consultancy Limited, are currently reviewing the position as to arrears and should a claim for any arrears need to be submitted to the RPO Clumber Consultancy Limited will do so on behalf of employees accordingly.

Prescribed Part

- 5.9 The Act requires administrators to make a prescribed part of the Company's net property, which is the balance remaining after discharging the preferential claims but before paying the floating charge-holder, available for the satisfaction of unsecured debts.
- 5.10 In this case, the prescribed part provision does not apply, as there is no debt due to any secured creditor.

Unsecured Claims

- 5.11 As per the Directors' Estimated Statement of Affairs, unsecured creditor claims are expected in the sum of £2,559,238.72.



5.12 It is anticipated that there may be sufficient funds to pay a dividend to unsecured creditors, however the quantum and timing remain uncertain. If unsecured creditors have not done so already, they should complete and return the Proof of Debt Form at Appendix X to Sian Stokes of this office.

6. The Joint Administrators' Fees

6.1 The Joint Administrators propose to fix their fees on the following basis:

- (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration in relation to the realisation of the Company's assets, dealing with all creditor matters and dealing with all closing procedures, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Estimate; and
- (ii) A fixed amount of £38,500.00 plus VAT (representing a £5,500.00 plus VAT discount) for all administration and planning matters and all investigations matters that arise in the Administration.

6.2 In relation to the time cost basis referred to above in point (i), attached at Appendix VI is the Joint Administrators' Fees Estimate together with explanatory notes. Attached at Appendix VII is a breakdown of the time costs incurred in the Administration to 13 November 2020 and the charge-out rates of the Joint Administrators and their staff are provided at Appendix VIII.

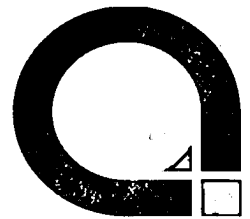
6.3 In relation to the fixed fee basis referred to above in point (ii), the set fee proposed is considered a fair and reasonable reflection of the work undertaken and proposed to be undertaken in light of the scope of work carried out to date as set out above and the work proposed to be undertaken as set out at Appendix VII. Fixing the Joint Administrators' fees in this way provides creditors with certainty as regards the fees irrespective of developments in the Administration (although the Joint Administrators have a statutory right to seek creditors' approval to adjust the fee in the event that circumstances change materially) and, if the Joint Administrators were to charge their fees on the alternative basis of time costs incurred by them and their staff, it is very likely that this would result in a fee in excess of that proposed (an anticipated £5,500 plus VAT higher to be precise). On this basis, the Joint Administrators consider the proposed fee basis to be a fair and reasonable reflection of the work that they propose to undertake.

6.4 Creditors may access a Guide to Administrators' Fees effective from 6 April 2017 at <http://www.quantuma.com/guide/creditors-guide-fees/> or a hard copy will be provided on request free of charge.

7. The Joint Administrators' Expenses

7.1 Attached at Appendix VI are details of the expenses that the Joint Administrators expect to incur in the Administration.

7.2 Expenses are amounts properly payable by the office holder from the estate which are not otherwise categorised as the office holder's remuneration or as a distribution to a creditor or creditors. These may include, but are not limited to, legal and agents' fees, trading expenses and tax liabilities.



7.3 Disbursements are expenses initially met by, and later reimbursed to, an office holder in connection with an insolvency appointment and will fall into two categories: Category 1 and Category 2.

- Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment in question. These are charged to the estate at cost with no uplift. These include, but are not limited to, such items as advertising, bonding and other insurance premiums. Legislation provides that administrators may discharge Category 1 disbursements from the funds held in the insolvent estate without further recourse to creditors.
- Category 2 disbursements are also directly referable to the appointment in question but not to a payment to an independent third party. Payments may only be made in relation to Category 2 disbursements after the relevant creditors have approved the bases of their calculation.

7.4 Appendices VI and VII provide details of the bases of Category 2 disbursements that the Joint Administrators propose to recover from the insolvent estate.

8. The Joint Administrators' Discharge

8.1 The Act requires that the timing of the Joint Administrators' discharge from liability will be decided by the unsecured creditors. The Joint Administrators propose that this discharge will take effect when their appointment ceases to have effect and a decision will be sought in respect of this.

9. Approval Process

Approval of the Statement of Proposals

9.1 Attached at Appendix IX is a summary of the Joint Administrators' Statement of Proposals. For further information on how the Company's affairs will continue to be managed, if these Proposals are approved, please refer to Appendix VII, which sets out in detail what further work the Joint Administrators propose to undertake.

9.2 The Joint Administrators are seeking creditors' approval of the Statement of Proposals by means of the process set out in Rule 15.7 (Deemed Consent) of the Rules.

Other Decisions

9.3 The Joint Administrators are also inviting creditors to decide on the following matters:

- Whether to establish a creditors' committee; and
- The timing of the Joint Administrators' discharge from liability.

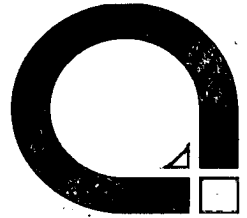
In the event that a creditors' committee is not established:

- The basis on which the Joint Administrators' fees shall be fixed;
- The approval of the unpaid pre-Administration costs; and
- The approval of the basis of Category 2 disbursements.

9.4 Attached at Appendix X are the relevant notices and forms required to assist creditors in submitting a vote in these proceedings.

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Should you have any queries in regard to any of the above please do not hesitate to contact Sian Stokes on 020 3856 6745 or by e-mail at Sian.Stokes@quantuma.com.

Dated this 13 November 2020

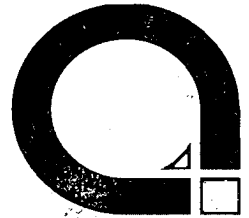
A handwritten signature in black ink, appearing to be 'S Bonney', written over a horizontal line.

Simon Bonney

Joint Administrator

Licenced to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association.

Simon Bonney and Michael Kiely were appointed Joint Administrators of TNK (2009) Limited t/a The Natural Kitchen on 30 September 2020. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.



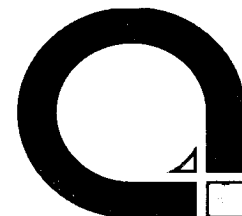
Appendix I: Definitions

The Act	The Insolvency Act 1986 (as amended)
The Rules	The Insolvency (England & Wales) Rules 2016
The Statement of Proposals	The Statement of the Joint Administrators' Proposals prepared pursuant to Paragraph 49(1) of Schedule B1 of the Act
The Joint Administrators	Simon Bonney and Michael Kiely
The Company	TNK (2009) Limited t/a The Natural Kitchen - In Administration
The Court	High Court of Justice Business and Property Courts of England and Wales, Reference Number: CR-2020-003848
RPO	The Redundancy Payments Office
HMRC	HM Revenue & Customs
PP or Prescribed Part	The Prescribed Part of the Company's net property subject to Section 176A of the Act
SIP	Statement of Insolvency Practice (England & Wales)



Appendix II: Statutory and Financial Information

Company name	TNK (2009) Limited
Previous name(s)	-
Trading name(s)	The Natural Kitchen
Proceedings	In Administration
Court	High Court of Justice Business and Property Courts of England and Wales
Court reference	CR-2020-003848
Date of appointment	30 September 2020
Appointed by	The Directors
Joint Administrators	Simon Bonney and Michael Kiely Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Statement required by Paragraph 100(2) of Schedule B1 of the Act	The Joint Administrators are authorised to carry out all functions, duties and powers by either one or by both of them
Registered office	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company number	07061987
Incorporation date	30 October 2009
Company Secretary at date of appointment	None appointed.
Directors at date of appointment	Elliott Bernerd Robert Burrow Justin Green
Directors' shareholdings	Justin Green – 100 Ordinary Shares

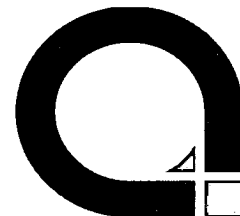


Summary Profit and Loss Account

	Draft Management Accounts for year to 26 July 2020	Draft Management Accounts for year to 29 December 2019	Audited Statutory Accounts for year to 31 December 2018
	£	£	£
Turnover	2,618,664.02	13,642,026.83	11,733,811.00
Cost of Sales	(522,966.37)	(2,731,294.00)	(2,767,856.00)
Gross Profit	2,095,697.65	10,910,732.83	8,965,955.00
Other Expenses	(3,790,870.64)	(10,594,111.76)	(8,994,405.00)
Other Income	4,241.98	6,583.34	-
Net Profit / (Loss)	(1,690,931.01)	323,204.41	(28,450.00)

Summary Balance Sheet

	Draft Management Accounts as at 26 July 2020	Draft Management Accounts as at 29 December 2019	Audited Statutory Account as at 31 December 2018
	£	£	£
Fixed Assets	2,505,625.43	2,496,261.08	2,939,798.00
Current Assets			
Stock	111,819.74	80,544.84	96,156.00
Debtors	731,565.19	1,186,917.12	1,130,338.00
Cash	414,496.71	710,979.47	282,829.00
	3,763,507.07	1,978,441.43	1,509,323.00
Liabilities			
Short term creditors	(2,342,431.72)	(1,362,696.05)	(2,547,637.00)
Long term creditors	(600,000.00)	(600,000.10)	-
Total Liabilities	(2,941,431.72)	(1,962,696.15)	(2,547,637.00)
Net Assets	822,075.35	15,745.28	1,901,484.00



Appendix III: Statement of Pre-Administration Costs

Pre-administration costs are defined in the Insolvency Rules as fees charged and expenses incurred by the Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the company entered Administration but with a view to its doing so.

This statement outlines those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds.

In May 2020, the directors of the Company agreed with the proposed Joint Administrators that Quantuma Advisory Limited be paid fees for work done prior to the Administration as a set fee of £35,000.00 plus VAT for the following tasks and matters that were considered to be necessary to placing the Company into Administration.

Prior to Administration, the proposed Joint Administrators gathered information on the Company to ensure that they were in a position to consent to act as Joint Administrators and to formulate an initial strategy for pursuing achievement of an Administration objective. This work was carried out prior to Administration so that there would be no delay in the Joint Administrators implementing the strategy immediately on appointment. In this way, the value of the business and its assets could be preserved which meant enhanced realisations could be achieved for the business and assets, thus furthering the second objective of achieving a better result for creditors as a whole than would be likely if the Company were wound up. This work was expected to have a financial benefit for creditors, as the strategy of pursuing the second Administration objective would improve the prospects of recovery.

Setting the fee in the sum of £35,000.00 plus VAT is considered to be a fair and reasonable reflection of the work undertaken, as detailed above.

Included within Appendix VIII are Quantuma Advisory Limited's charge-out rates and bases of disbursements.

The pre-appointment disbursements of the Joint Administrators are broken down as follows:

Category 1 Disbursements	£
Court Filing Fee	50.00
Total	50.00

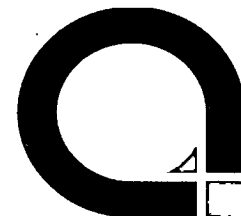
Category 2 Disbursements	£
AML Search Fees	9.00
Total	9.00

As confirmed above, Joelson Law were instructed on 28 September 2020. It was agreed that their services would be provided on a time cost basis and consequently costs of £600.00 plus VAT were incurred in the pre-administration period in connection with drafting and filing the relevant appointment documentation.

We are unaware of any additional costs incurred by any other professionals qualified to act as an insolvency practitioner in respect of the Company. Should any claims subsequently come to light, they will be dealt with in the manner provided for by the Insolvency Rules.

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



A summary of the total costs incurred together with details of those which were paid pre-Administration and the amounts remaining outstanding, follows below:

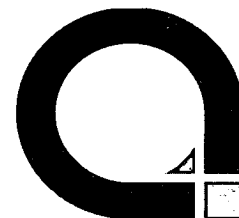
	Total cost incurred	Amount already Paid	Identity of party who made payment	Amount Outstanding
	£	£		£
Quantuma Advisory Limited's pre-administration Costs	35,000.00	35,000.00	The Company	0.00
Quantuma Advisory Limited's pre-administration Expenses:				
Legal Costs – Joelsons Law	600.00	0.00	NA	600.00
Quantuma Advisory Limited's Pre-administration Disbursements				
Category 1	50.00	0.00	NA	50.00
Category 2	9.00	0.00	NA	9.00
Total Unpaid Pre-Administration Costs Outstanding				£659.00

I am seeking to recover the total unpaid pre-Administration costs and expenses scheduled above as an expense of the Administration.

The payment of the unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of the Statement of Proposals subject to approval under Paragraph 53 of Schedule B1 of the Act.

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Appendix IV: Director's Estimated Statement of Affairs

STATEMENT OF AFFAIRS

Name of Company
TNK (2009) Limited t/a The Natural Kitchen

Company Number
07061987

In the
High Court of Justice Business and Property Courts of England
and Wales

Court case number
CR-2020-003848

Statement as to the affairs of

TNK (2009) Limited t/a The Natural Kitchen

4th Floor

50 Hans Crescent

London

SW1X 0NA

on the 30 September 2020, the date that the company entered administration.

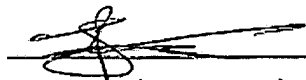
Statement of Truth

I believe the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at 30 September 2020 the date that the company entered administration.

Full Name

Justin Paul Greer

Signed




Dated

3rd November 2020

TNK (2009) Limited t/a The Natural Kitchen
 Company Registered Number: 07061987
 Statement Of Affairs as at 30 September 2020

A - Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Property (Per July 2020 Mgmt Acc)	614,263.60	Uncertain
Goodwill	NIL	10,000.00
Intellectual Property	NIL	20,000.00
Websites and Domain Names (Per July 2020 Mg	3,992.16	4,000.00
Investments (Per July 2020 Mgmt Acc)	1,001.00	Uncertain
Assets subject to floating charge:		
Uncharged assets:		
Furniture & Equipment (Per July 2020 Mgmt Acc)	1,699,918.37	142,222.22
Stock (Per July 2020 Mgmt Acc)	111,819.74	10,000.00
Book Debts (Per July 2020 Mgmt Acc)	731,565.19	Uncertain
Cash at Bank	278,240.75	278,240.75
Seller's Records	NIL	500.00
Business Contracts	NIL	500.00
Estimated total assets available for preferential creditors		431,462.97

Signature  Date 3rd November 2020

TNK (2009) Limited t/a The Natural Kitchen
 Company Registered Number: 07061987
 Statement Of Affairs as at 30 September 2020

A1 - Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential creditors (Carried from Page A)		431,462.97
Liabilities		
Preferential Creditors:-		
Subrogated to RPO - Holiday Pay (Count=94)	100,649.64	
Employees - Holiday Pay (Count=94)	36,550.39	
		<u>137,200.03</u>
Estimated deficiency/surplus as regards preferential creditors		294,262.94
2nd Preferential Creditors:-		
		<u>NIL</u>
Estimated deficiency/surplus as regards 2nd preferential creditors		294,262.94
Debts secured by floating charges pre 15 September 2003		
Other Pre 15 September 2003 Floating Charge Creditors		<u>NIL</u>
		294,262.94
Estimated prescribed part of net property where applicable (to carry forward)		<u>NIL</u>
Estimated total assets available for floating charge holders		294,262.94
Debts secured by floating charges post 14 September 2003		
		<u>NIL</u>
Estimated deficiency/surplus of assets after floating charges		294,262.94
Estimated prescribed part of net property where applicable (brought down)		<u>NIL</u>
Total assets available to unsecured creditors		294,262.94
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors(Count=688)	2,151,710.94	
Subrogated to RPO - Notice / Redundancy(Count=94)	320,299.89	
Employees - Notice / Redundancy(Count=94)	87,227.89	
		<u>2,559,238.72</u>
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)		(2,264,975.78)
Estimated deficiency/surplus as regards creditors		(2,264,975.78)
Issued and called up capital		
Ordinary Shareholders	3,107,862.00	
		<u>3,107,862.00</u>
Estimated total deficiency/surplus as regards members		<u>(5,372,837.78)</u>

Signature



Date

3rd November 2020

Quantuma Advisory Limited
TNK (2009) Limited t/a The Natural Kitchen
Company Registered Number: 07061987

B - Company Creditors

Key	Name	£
CF0000	108 Foods Ltd	-
CA0000	A Farmer's Daughter	-
CA0001	ABERDEEN & STANTON LTD	-
CA0002	Abruzzi Ltd	-
CA0003	Access Commercial UK Ltd	-
CA0004	Access UK Ltd (Selima)	-
CA0005	Acrobat Vehicle Rental Ltd	-
CA0006	Acuity Solutions Ltd	-
CA0007	Addison Lee Limited	-
CA0008	ADD-OLIVES LTD	-
CA0009	Adsono Limited	-
CA000A	Advance Innovation Ltd	-
CA000B	Advanced Business Equipment Ltd	-
CA000C	Advantage Catering Equipment	-
CA000D	AF & EF Ltd T/A Aire Valley Catering	3,186.45
CA000E	AGP Cleaning Services Ltd	-
CA000F	Aid Training & Operations Ltd	-
CA000G	Albany Environment Services Ltd	-
CA000H	Albassinia Ltd	-
CA000I	Allan Reeder Ltd	-
CA000J	Alldog Unleashed Limited	-
CA000K	Allgood plc	-
CA000L	Alliance Disposables Ltd	5,891.93
CA000M	Alliance Food & Drink Ltd	-
CA000N	Altiplans	-



CA0000	Altus UK LLP	-
CA000P	AMAS Ltd	63,000.00
CA000Q	AML Fire Protection Ltd	-
CA000R	Anderson Food Hygiene	-
CA000S	Andy Thornton	-
CA000T	Anevo Environmental Solutions Ltd	5,169.60
CA000U	Another Studio for Design Ltd	-
CA000V	Antique & Vintage Furniture Ltd	-
CA000W	Antique Church Furnishing	-
CA000X	Apt security limited	-
CA000Y	Aptus Systems Ltd t/a Spoonfed	-
CA000Z	Apulia Blend Ltd T/as The Olive Oil Co.	-
CA0010	Argus Fire Protection Company Limited	-
CA0011	AS Catering Supplies Ltd	-
CA0012	Asahl UK	-
CA0013	Ascot Wholesale Ltd	-
CA0014	Ashleigh Signs Ltd	-
CA0015	Ashley Cleaning Services Ltd	-
CA0016	Ashortwalk Ltd	-
CA0017	Ashwood	-
CA0018	Aspect Maintenance Services Ltd	-
CA0019	Atlas Contract Furniture Limited	-
CA001A	Auguste Noel Limited	-
CB0000	B Raw Cakes Ltd	-
CB0001	B&H Structured Ltd	-
CB0002	Babelle Ltd	-
CB0003	Badgemaster Limited	-
CB0004	Bancroft Wines Limited(Mason & Mason wines)	3,296.12
CB0005	Bar Elba	-
CB0006	Barbican Computer Services Limited	-
CB0007	Barry Fitzgerald	-
CB0008	Beanpress Ltd	-
CB0009	BeBamBu Limited	-
CB000A	Belinda Clark	-
CB000B	Ben & Bill's Ltd (Brown Bag Crisps)	-
CB000C	Benchmark UK Ltd	-
CB000D	BERKMANN WINE CELLARS	-



CB000E	BERNARD PAGE WOOD & CO	-
CB000F	Bespoke Foods Ltd	-
CB000G	Bowleys Coffee Ltd	-
CB000H	Beyond the Bean Limited	-
CB000I	Bhangala Construction Consultants Ltd	-
CB000J	BHMA Limited	-
CB000K	BHRV (Engineering) Ltd	-
CB000L	Bibendum Wine Limited	-
CB000M	Bidfresh Limited T/A Henson Foods	7,596.59
CB000N	Bidwells LLP No 2	-
CB000O	Biopac UK Ltd	-
CB000P	BIO-TIFUL DAIRY LIMITED	-
CB000Q	Birubi Limited	-
CB000R	Bittersweet Bakers	-
CB000S	Blackstone Property Management	276,252.49
CB000T	BLEEP (UK) PLC	-
CB000U	Bloomsbury Bowling Ltd	-
CB000V	BNP Paribas Real Estate Advisory & Property Management UK Lt	-
CB000W	BOC Ltd	-
CB000X	Bolling Coffee Ltd	-
CB000Y	BON BON BUDDIES LTD	-
CB000Z	Bonflour Bakery	-
CB0010	BORN AND BREAD BAKERY	-
CB0011	BOULANGERIE DE PARIS	-
CB0012	Bounce Leisure Ltd	-
CB0013	BoxChoc	-
CB0014	Brake Bros Ltd	-
CB0015	Bramble Foods Limited	-
CB0016	Brew Tea Co.	-
CB0017	Bring Me Lunch Ltd	-
CB0018	Brisq Ltd	-
CB0019	British Gas Business	21,719.14
CB001A	British Gas Business - GAS	5,950.85
CB001B	Broadgate Estates Ltd	-
CB001C	Brookfield Properties	3,490.20
CB001D	Brown Cow Organics Ltd	-
CB001E	Browns Catering Company	-



CB001F	Browns Seafoods (Park Royal) LLP	3,436.56
CB001G	B-Tempted Ltd	-
CB001H	Burtree Puddings	-
CC0000	C.A.ROOKES WINE MERCHANTS & SHIPPERS	-
CC0001	CAFE CONNECTIONS	-
CC0002	Cafe Deli Wholesale Ltd	-
CC0003	candyhouse ltd	-
CC0004	Cannon & Cannon Fine Foods	-
CC0005	Canova Limited	-
CC0006	Capital People	-
CC0007	Capsicana Chilli Company Ltd	-
CC0008	CardsSafe Ltd	-
CC0009	Carolia Tower Hotel Limited	64,746.19
CC000A	Carter Food House Ltd	-
CC000B	CARTRIDGE WORLD PADDINGTON	-
CC000C	Cassey Miller James Ltd	-
CC000D	Castle Water Ltd	6,383.99
CC000E	Cats Solutions Limited	-
CC000F	CBRE Limited	-
CC000G	CBS Outdoor Limited	-
CC000H	C-Burn Ltd	2,238.48
CC000I	CCP HVAC Ltd	-
CC000J	Cecily Machin	-
CC000K	Celebration Crackers Limited	-
CC000L	Celebration House Limited	-
CC000M	Celler Trends Ltd	-
CC000N	Central Fire & Security Services Ltd	-
CC000O	Centrepont Funding Account	230.51
CC000P	Champers (Wholesale) Ltd	-
CC000Q	Chancellor's Church Furnishings	-
CC000R	change Hospitality	-
CC000S	Charisma Design & Print Ltd	-
CC000T	Charles Russell Speechlys LLP	-
CC000U	Chef & Butcher Limited	-
CC000V	Childcare Vouchers Ltd	-
CC000W	Chiltern Charcuterie Ltd	-
CC000X	CHOCOLATE RIVER LTD	-



CC000Y	City of London	13,124.12
CC000Z	CITY OF LONDON & DOCKLANDS TIMES	-
CC0010	City of Westminster	-
CC0011	Cloud 9 Snacks Ltd	-
CC0012	CNG Energy Ltd / Contract Natural Gas Ltd	286.17
CC0013	Coastline Produce Limited	-
CC0014	Colfeetech Assist Ltd	-
CC0015	Colfeetech Limited	-
CC0016	Communication and Technical Service Ltd	26.57
CC0017	COMMUNITY FOODS LIMITED	-
CC0018	Como UK Ltd	-
CC0019	Compactors Direct Ltd	-
CC001A	Complete Clean Services Uk Ltd	486.00
CC001B	Complete Maintenance Services UK Ltd	14,823.84
CC001C	Connect Support Services Ltd	-
CC001D	COOKING OIL SERVICES	-
CC001E	Coombe Farm Direct Ltd	-
CC001F	COTSWOLD FAYRE	209.26
CC001G	Cottage Delight Ltd	-
CC001H	Cottage Linen Ltd.	-
CC001I	Cowboy Pickles	-
CC001J	Crawford Foods	-
CC001K	Crayve's Limited	-
CC001L	Craze Foods Ltd	-
CC001M	Creative Nature Ltd	-
CC001N	Crosta & Molica Limited	-
CC001O	Cryo Services Ltd T/A Air Products	-
CC001P	Crystal Services Plc	652.35
CC001Q	Culinary Concepts London Ltd	-
CC001R	CVS (Commercial Valuers and Surveyors) Limited	-
CC001S	Cyclescheme Limited	-
CD0000	David Robinson	-
CD0001	Davis Collier Lyons Ltd	-
CD0002	Day Plus One	-
CD0003	DDC Foods Ltd	-
CD0004	Dealers Ltd	-
CD0005	Debono Ltd	7,139.78



CD0006	Delice De France	150.42
CD0007	Denton Tableware	-
CD0008	DESTINATION	-
CD0009	Devon Cottage Organic Fudge	-
CD000A	Digital Craft Marketing Ltd	800.00
CD000B	Dilly and Wolf	-
CD000C	Dining Chairs UK Ltd	-
CD000D	Direct Milk Supplies Ltd	1,000.00
CD000E	Dolsy & Dam Limited	-
CD000F	Domus Cella Ltd	-
CD000G	DONG Energy Sales (UK) Limited	-
CD000H	Dudley Safes Ltd	-
CD000I	Dyson Limited	-
CE0000	E.ON UK PLC	-
CE0001	Easler Sales Ltd	-
CE0002	Easipac/Offitec Ltd	-
CE0003	East Of India Ltd	-
CE0004	Eastern Gases Limited	-
CE0005	Eat More Greens Ltd	-
CE0006	Eclipse Furniture	-
CE0007	Ecolab Limited	-
CE0008	Eddingtons Ltd	-
CE0009	Eden Springs UK Ltd	530.88
CE000A	EDF Energy Customers plc	436.32
CE000B	eDiningSolutions.com.Inc.	-
CE000C	Ele's Tiramisu	-
CE000D	ELTA-SOLUTIONS LTD	-
CE000E	Empire Bespoke Foods Ltd	-
CE000F	Entech Catering Engineers	-
CE000G	Equinet Technologies Ltd	-
CE000H	Espresso Mushroom Company	-
CE000I	Essential Trading Co-operative Ltd	-
CE000J	Eteaket Limited	-
CE000K	Ethical Edibles Cooperative Bank	-
CE000L	Etiquette Labels Ltd	-
CE000M	Euroffice Ltd	-
CE000N	Evans Weighing	-




CE0000	Everything But The Cow Ltd	-
CE000P	Excel Labels Limited	-
CF0001	Fairfields Farm Produce Ltd	-
CF0002	Fallen Fruits Ltd	-
CF0003	Farrer Designs Ltd T/A Trimair Ventilation	-
CF0004	Febronie Ltd	-
CF0005	Filbert's Fine Foods Limited	-
CF0006	Fine Seafood Company	-
CF0007	Fire Protection Services Surrey Ltd	-
CF0008	First Data Resources Ltd	0.03
CF0009	Firstpack Ltd	-
CF000A	Flame Protect UK Ltd	-
CF000B	FLEETSPEED COACHWORKS LTD.	-
CF000C	Flow Free Drainage Ltd	288.00
CF000D	Flower Station	-
CF000E	FOOD ALERT LTD	7,703.00
CF000F	Food and Drink Guides Ltd	-
CF000G	FOOD REPUBLIC SERVICES LIMITED	-
CF000H	Food To Serve	-
CF000I	Foodmaker Limited	-
CF000J	Foodspeed Ltd	-
CF000K	Forager	-
CF000L	Forward Acceptances Limited	-
CF000M	Frank Green Limited (UK)	-
CF000N	Freed Foods Ltd	-
CF000O	Fresh Erics	-
CF000P	Freshcup Ltd	-
CF000Q	Freshfields Service Company	-
CF000R	Fretwell - Downing Hospitality Limited	1,845.94
CF000S	FULLER SMITH & TURNER P.L.C	-
CF000T	FUNKY ELEPHANT LIMITED	-
CF000U	Fyne Ales Ltd	-
CG0000	G4S CASH SOLUTIONS UK LIMITED	-
CG0001	Gainsborough Flowers	-
CG0002	Galela Limited	915.37
CG0003	Garden Trading	-
CG0004	GARRY GRANT	-



CG0005	Gas Kitchen Services Limited	-
CG0006	Georgina Perry (The HR Difference)	350.00
CG0007	Gerald Edelman Deal Advisory	-
CG0008	GEZE UK Ltd	-
CG0009	Global 4 Communications Ltd	-
CG000A	Global Ethics Limited	-
CG000B	Global Fire Systems Limited	-
CG000C	Glow Nutrition Limited (Zero Noodles)	-
CG000D	GNOSH Limited	-
CG000E	Goodflo Ltd	1,110.00
CG000F	Goodman Derrick LLP	-
CG000G	Goodman Jones LLP	-
CG000H	Goodness Limited	-
CG000I	GPUK LLP - GLOBAL PAYMENTS	163.8
CG000J	Grand Illusions	-
CG000K	Green Interiors Ltd	-
CG000L	Green Tomato Cars	34.50
CG000M	Greens Organic Superfoods Ltd	-
CG000N	Greentraveller Limited	-
CG000O	Guardian Water Treatment Ltd	-
CG000P	GUIDETTI FINE FOODS LTD	-
CG000Q	Gumtree.com Limited	-
CH0002	H&H Van Hire Limited	-
CH0003	Halewood International Limited	-
CH0004	Handmade Scotch Egg Co Ltd	-
CH0005	Hard To Find Wines Ltd	-
CH0006	HD VIRTUAL ART LTD	-
CH0007	Hert's Cooling Ltd	-
CH0008	Hewlett-Packard Ltd	-
CH0009	Highfield Preserves Ltd	-
CH000A	HIRESTATION.ONLINE	-
CH000B	Hisaki Snacks (UK) Ltd	-
CH000C	Hitecsa Sales & Service Ltd	-
CH000D	HMAC Ventilation Services LLP	3,510.00
CH000F	HMRC - PAYE / NIC	555,196.06
CH000G	HMRC-VAT	119,644.22
CH000H	Hobart UK Limited	-

CH000I	Holdsworth Chocolate	-
CH000J	Hosted Revolution Ltd	-
CH000K	HOT ROCK ICE	48.00
CH000L	House of Goodness Ltd	-
CH000M	Howard de Walden Estates Limited	419,814.77
CH000N	HSS HIRE SERVICE GROUP LTD	-
CH000O	HTG Trading Ltd	-
CH000P	Huesca Limited care of Waymade Plc	-
CH000Q	Hungerford Motors Ltd	-
CH000R	HUNT TRUCKS	-
CH000S	HUSH HUSH CHEFS LIMITED	-
CH000T	Hyperoptic Ltd	-
CI0000	I' Art du Vin Ltd	-
CI0001	I. A. HARRIS AND SON LTD	-
CI0002	Ic2 CCTV & Security Specialists (UK) Ltd	-
CI0003	ICEFRONT LTD T/A GORDON MEATS	-
CI0004	Icone International Ltd	-
CI0005	ICS Learn	982.41
CI0006	ideasbynet.com	-
CI0007	IDSL Supplies Ltd	371.40
CI0008	Ize's Chocolate	-
CI0009	INK	-
CI000A	Insides Interiors Ltd	-
CI000B	Inspirat Visionary Products Ltd	-
CI000C	Inview Telecom Limited	-
CI000D	Inviron Limited	-
CI000E	Irma Management Ltd (Judes)	318.59
CI000F	IT Soho Limited	2,100.00
CI000G	Italbuilding Limited	-
CJ0000	J D Cleve Ltd	-
CJ0001	J&R Food Service Ltd	-
CJ0002	J. BENNETT (BILLINGSGATE) LTD	-
CJ0003	J. F. Edwards and Sons Ltd.	-
CJ0004	J.Bennett Jnr. (London) Ltd.	-
CJ0005	J.T. PRODUCE LTD	-
CJ0006	Jack D International Limited	-
CJ0007	James Burden Ltd	-

CJ0008	James Chocolates Ltd	-
CJ0009	James Hallam Limited	-
CJ000A	Jax Coco UK Ltd	-
CJ000B	JCH London Ltd	-
CJ000C	JD's Foods Ltd	-
CJ000D	JME at Home Limited	-
CJ000E	Jo Hockett Ceramics	-
CJ000F	Joannes Cakes	-
CJ000G	Jones Lang LaSalle Ltd	-
CJ000H	JT REFRIGERATION & AIR CONDITION	-
CJ000I	Jumli & HP Limited	-
CJ000J	Just Crisps Ltd	-
CJ000K	Just Live a Little Ltd	-
CJ000L	JUST OIL LIMITED	-
CJ000M	Jutexpo Ltd	-
CK0000	Kabulo Foods Limited	-
CK0001	Keystone Law	8,158.97
CK0002	Keystone Law	-
CK0003	Kids & Adults	-
CK0004	Kilaremont Ltd	-
CK0005	Kilo Development Limited	-
CK0006	KOBAS Technologies Ltd	-
CK0007	Kokoa Collection Limited	-
CK0008	Kombucha Kat Ltd	-
CK0009	Konect Distribution Ltd	-
CK000A	Kshocolat Ltd	-
CL0000	La Compagnie Des Desserts Ltd	31.56
CL0001	La Luna C Ltd	-
CL0002	LA Maintenance Limited	-
CL0003	La Tua Pasta	-
CL0004	Land Securities Properties Limited	72,041.93
CL0005	LAURA BIRNHAK	-
CL0006	Lavish Locations	-
CL0007	LeightonBrown Ltd	-
CL0008	LeisureJobs Ltd	-
CL0009	LEVAIN BAKERY	-
CL000A	Lewis of London	-



CL000B	LILY-FLAME LTD	-
CL000C	Lime Fresh Hygiene Ltd	-
CL000D	Lincat Limited	-
CL000E	Lister Foods Ltd	-
CL000F	Little & Cull Ltd	-
CL000G	Little Delicious	-
CL000H	Little Pod Ltd	-
CL000I	Livebookings Ltd	-
CL000J	LoBo - Zaklad Uslugowo Handlowy	-
CL000K	London Borough Of Lambeth	1,876.00
CL000L	London Borough of Tower Hamlets	-
CL000M	London Electricians Direct Ltd	-
CL000N	London Linen Supply Ltd	-
CL000O	London PAT Ltd	528.66
CL000P	London Waste Technology Limited	936.00
CL000Q	Lorne Fisheries Ltd Va Inverawe Smokehouses	-
CL000R	LoveRav Ltd	-
CL000S	Lunar Ventures Ltd Va Union Hand-Roasted	-
CL000T	Luscombe Drinks Ltd	-
CL000U	LWC Drinks (London) Ltd	6,729.87
CL000V	LYME BAY CIDER CO. LTD	-
CM0000	M & A Hygiene Pic	-
CM0001	M G & Sons (Wholesale Greengrocers) Ltd	-
CM0002	M&J Seafood Limited	-
CM0003	M. SHAW ENGRAVING LTD	-
CM0004	maclay murray & spens LLP	-
CM0005	MAJA TEXTIL	-
CM0006	Majestic Wine Warehouses Ltd	-
CM0007	MALMO Nordic Dining	-
CM0008	Man Meat Fire Limited	-
CM0009	MANDARA (UK) LTD	-
CM000A	MARASUS Petits Fours Limited	-
CM000B	MARBRAN LTD	-
CM000C	Maren Meats	-
CM000D	Marigold Health Foods Ltd	-
CM000E	MARKET FOOD PROVIDER LIMITED	-
CM000F	Marshall Agency	-



CM000G	Mason Phillips Ltd	-
CM000H	MASSIMO USAI	-
CM000I	Matthew Clark	-
CM000J	MCR-Uk Limited	-
CM000K	Meadee Flooring Ltd	-
CM000L	Molled Media Limited	-
CM000M	Merchandise Mania Ltd	-
CM000N	Metro Repairs Ltd	-
CM000O	MG DRAINAGE LTD	916.80
CM000P	Micbex Engineering Ltd	345.60
CM000Q	Michael Foster Ltd	-
CM000R	Mic's Chilli Limited	-
CM000S	Miko Coffee Ltd	5,604.58
CM000T	Mingo Steakhouse City Restaurant	-
CM000U	Mishcon de Royo LLP	-
CM000V	Miss Patisserie	-
CM000W	mOma Foods Ltd	-
CM000X	Monarch Catering Equipment Ltd	132.00
CM000Y	Monkey Office	-
CM000Z	MPH Joinery	-
CM0010	MR PREMPY'S LIMITED	-
CM0011	MTP Cooling Limited	885.29
CM0012	Mummy's Yummies Ltd	-
CN0000	NATURAL CONNECTIONS LTD	-
CN0001	Natural Nkuku Ltd	-
CN0002	Naturally Delicious Ltd	-
CN0003	Nature On Tap Ltd	-
CN0004	NEST Pensions - Monthly	11,876.56
CN0005	NEST Pensions - Weekly	828.35
CN0006	Netelecom Communications Services Limited	-
CN0007	Network Rail Infrastructure Limited	40,347.70
CN0008	Nic Rasche Ltd	-
CN0009	Nick Holbrook	-
CN000A	Nicolas Zottarel	-
CN000B	Nigel Barrow Christmas Pudding	-
CN000C	Nine Worlds Financial Consultants Ltd	-
CN000D	Nisbets Plc	-



CN000E	NK-BC-Maxime Bourdeau	-
CN000F	NK-MB-Iza Wojlowicz	-
CN000G	NK-TS-Justyna Gazowska	-
CN000H	NK-WL-Marcello Fabbri	-
CN000I	NOMNOM Chocolate Ltd	-
CN000J	Norfolk Cordial	-
CN000K	NOUS Engineering London	-
CN000L	NUTMEG AND HIVE	-
CN000M	Nutripack UK Ltd	-
CO0000	Odysea Limited	-
CO0001	Off To Work	-
CO0002	Old Hamlet Wine & Spice Company	-
CO0003	Onward Display LTD	-
CO0004	Open Table International Ltd	8,714.79
CO0005	Opus Energy Supply Ltd	25,623.11
CO0006	Opus Gas Supply Ltd - Gas	766.17
CO0007	Organic Talents Ltd.	-
CO0008	Orkestro Limited	35.16
CO0009	OverHead Design	-
CP0000	PA & SC Steens Limited	-
CP0001	Pablo Spaul Trading	-
CP0002	Page's DIY Ltd	-
CP0003	Pana Chocolate Ltd	-
CP0004	Pandoras Box UK Limited	-
CP0005	Pasta & Pasta London Ltd	-
CP0006	Paul Rhodes London Ltd	-
CP0007	PAWEL ZYLOWSKI	-
CP0008	PAYNE SIMMONS LTD	-
CP0009	Pegasus Planning Group Ltd	-
CP000A	Pegoty Hedge Partnership LLP	-
CP000B	Pens Unlimited (Devon) Limited	-
CP000C	Peppermill Interiors Ltd	-
CP000D	Peragrine Trading Ltd	-
CP000E	Performing Right Society Limited	-
CP000F	Permasteelisa (UK) Limited	-
CP000G	Peros Limited	-
CP000H	Peyton and Byrne Bakeries Ltd	-



CP000I	Phlox Flowers	-
CP000J	PHS Group	-
CP000K	Piece of Heaven	-
CP000L	Piemminster Limited	-
CP000M	Planteris Group (UK) Limited	-
CP000N	Plenish Cleanse Ltd	-
CP000O	Plush Chocolates	-
CP000P	Point to Point	-
CP000Q	Pollyfields	-
CP000R	POSITIVITEA	-
CP000S	Postage By Phone-Pitney Bowes Ltd	186.74
CP000T	Povinelli Products Ltd	1,417.20
CP000U	PPL	-
CP000V	PPL PRS Ltd	-
CP000W	Premcrest Ltd	-
CP000X	PREMIER VANGUARD LIMITED	-
CP000Y	Pressure Drop Brewing Ltd	-
CP000Z	Pride of Place (Food&Drink) Ltd	-
CP0010	Prior Byne Farm	-
CP0011	PRONTAPRINT	-
CP0012	Propeller Communications Ltd	-
CP0013	Proper Oils Company Ltd	1,030.50
CP0014	PROTEC FIRE DETECTION PLC	-
CP0015	Provision Vehicle Cameras Ltd	-
CP0016	PSD Ltd	-
CP0017	Pukka Herbs Ltd	-
CP0018	PURELY PESTO LTD	-
CQ0000	Quadrant Approved Inspectors Building Control	-
CQ0001	Quantuma LLP	-
CQ0002	Quibbles Limited	-
CQ0003	QuickFire Tableware Ltd	-
CQ0004	Quinn Infrastructure Services Ltd	-
CQ0005	Quinola Mothergrain Ltd	-
CQ0006	Quiqup LTD	196.26
CQ0007	Quirky Interiors Limited	-
CR0000	Raw Intent	-
CR0001	RAYNERS CATERING EQUIPMENT HIRE	-

CR0002	Rayware Limited	-
CR0003	REA Plasrack Ltd	-
CR0004	Red Deer Limited	-
CR0005	Red Lion Training Ltd	-
CR0006	Red Rat Craft Brewery Ltd	-
CR0007	Reed Online Ltd	-
CR0008	Refrigeration and Air Conditioning Ltd	-
CR0009	Rentokil Initial UK Ltd	-
CR000A	RGR Facilities Ltd	-
CR000B	RHUG ESTATE	-
CR000C	RIDGWELL LTD	-
CR000D	Rite's Fugasun Ltd	-
CR000E	Ritual Technologies Limited	-
CR000F	Robinson Somerston & Partners Limited	-
CR000G	Rombouts Coffee GB Ltd	-
CR000H	Rosebud Preserves	-
CR000I	Roskilly's Ltd	-
CR000J	Ryden LLP Riverside Gardens Ltd	91,415.23
CR000K	Ryman Limited	-
CS0000	SAFE I.S.LTD	1,348.80
CS0001	Sage (UK) Limited	-
CS0002	Sally Broadway	-
CS0003	SALLY'S QUINOA	-
CS0004	SANT ELIA FINE FOODS & WINES LIMITED	-
CS0005	Savills (UK) Limited	204,626.70
CS0006	Saz Foods Limited	-
CS0007	Scandi-ctic UK Ltd	-
CS0008	Scratch Meals Ltd	-
CS0009	Scrumshus Granola Limited	-
CS000A	SDR Security Ltd	-
CS000B	Sebastian Mikolajczyk	-
CS000C	Select Poultry & Meat Ltd	-
CS000D	SERRE SNC	-
CS000E	Seven Seeded Limited	-
CS000F	Seym & Wye Smokery Ltd	-
CS000G	SGC London Ltd	-
CS000H	SHARPHAM PARK	-

CS000I	Shotz Limited	-
CS000J	Showpiece Design Ltd	-
CS000K	Shropshire Fine Herbs Ltd	-
CS000L	Simple Simon Foods Ltd	-
CS000M	Simple Works Ltd	-
CS000N	Sir Hans Sloane Chocolates Limited	-
CS000O	Skandel Boathouse Ltd	-
CS000P	Skills Matter Ltd	-
CS000Q	Skyscrappers UK Ltd	-
CS000R	Smashing Buddha Ltd	-
CS000S	SMC Incentives Ltd	-
CS000T	Smith & Brock	4,484.46
CS000U	Smith Wilkinson Ltd	-
CS000V	Sofia Crucelaegui TIA Alcubilla	-
CS000W	SOULFUL FOOD LIMITED	-
CS000X	Soupologie	-
CS000Y	Southover Food Company Limited	-
CS000Z	Spare Fruit Ltd	-
CS0010	Spiceway Original Ltd	-
CS0011	SPITFIRE NETWORK SERVICES LTD	-
CS0012	Spotty Dog Productions Ltd	-
CS0013	SSE Metering Ltd	-
CS0014	Stark Software International Ltd	-
CS0015	STARS CLEANING COMPANY	-
CS0016	Stars Services and Maintenance Ltd	760.00
CS0017	Steenbergs Limited	-
CS0018	Stonebrook London Limited	-
CS0019	Storm Lighting Solutions Limited	-
CS001A	Stratford Fine Foods Limited	-
CS001B	Stuart Gardiner	-
CS001C	Sugargrain	-
CS001D	Sundry Creditor - Etienne Graham	-
CS001E	Sundry Creditor - Marta Lobo	-
CS001F	Sundry Creditor - Megan Choan	-
CS001G	Supercherry	-
CS001H	Sweet Revolution Ltd	-
CS001I	Sweet Virtues Ltd	-

CS001J	Switch Consulting Recruitment Limited	-
CS001K	Switchconnect Ltd	-
CT0000	T & B CONTAINERS LTD	-
CT0001	Tanpopo Japanese Food Ltd	-
CT0002	TASMAN DAIRY PRODUCERS UK LIMITED	-
CT0003	Taste From Nature	-
CT0004	Taste Of Sicily Ltd	-
CT0005	Telefonica UK Limited - O2	194.98
CT0006	Tentazioni (uk) Ltd	-
CT0007	Teoni's Limited	-
CT0008	Tevalis Limited	6,519.29
CT0009	TGPFODDS LIMITED	-
CT000A	Thames Water Utilities Ltd	-
CT000B	The Baldwin Electrical Company	48.85
CT000C	The Bread Factory Limited	-
CT000D	The Celtic Bakers Ltd	3,985.17
CT000E	The Chocolate Alchemist UK Limited	-
CT000F	The CO2 Gas Company	-
CT000G	The Fine Cheese Co Bath Ltd	-
CT000H	The Fine Ice Cream Co Ltd	-
CT000I	The Food Agent Limited	-
CT000J	THE FRANCONIAN SAUSAGE CO LTD	-
CT000K	The Free From Bakehouse	-
CT000L	The Fresh Olive Company Ltd TA Belazu	1,484.69
CT000M	The Granola Girls Ltd	-
CT000N	The Handy People Ltd	-
CT000O	The Honest Carrot	-
CT000P	The Hook Norton Brewery Company Ltd	-
CT000Q	The Little Greek Pie Company	-
CT000R	The Marchhare Ltd	-
CT000S	The Mittelmaier Clinic	-
CT000T	The Mystery Dining Company (HGEM)	2,439.94
CT000U	The Natural Brands Company Ltd	-
CT000V	The Paleo Foods Company Ltd	-
CT000W	The Palm Centre	-
CT000X	The Real Wine Cellar Ltd	-
CT000Y	The Refill Centre Ltd	-



CT000Z	The Re-Wrap Association	-
CT0010	The Right Fuelcard Company Limited	91.34
CT0011	The Safe Shop Ltd	-
CT0012	The Sloane Bros Frozen Yoghurt Co.Ltd	-
CT0013	The Sobo Chocolate Company Limited	-
CT0014	The Tili Roll Man, Bag Man Direct Ltd	-
CT0015	The Upper Scale	-
CT0016	The Village Workshop	-
CT0017	ThereYouGo Marketing Solutions Ltd	-
CT0018	Thomas Thomson (Blairgowrie) Ltd	-
CT0019	Tili Rolls Direct	-
CT001A	Timoszuk Miroslaw	-
CT001B	Tinker Tailor Limited	-
CT001C	Titan Parking Ltd	-
CT001D	Titanla's Garden	-
CT001E	TMB Trading Ltd	-
CT001F	Today Retail Ltd	-
CT001G	Tofutown.com GmbH	-
CT001H	Toner Graphics Ltd	123.73
CT001I	toptable.co.uk Ltd	-
CT001J	TORTAS UK & EIRE LTD	-
CT001K	Total Gas & Power Ltd	-
CT001L	Total Retail Control (UK) Limited	-
CT001M	Tree of Life UK Ltd	-
CT001N	Tregothnan	-
CT001O	TRIDENT SAFES LTD	-
CT001P	TRUST MEAT CO LTD	-
CT001Q	Turner Hardy & Co Ltd	-
CT001R	Turnstone Farming Company limited	-
CU0000	UK CATERING LTD	-
CU0001	UKES Rail Ltd	-
CU0002	Ulster Weavers Home Fashions Ltd	-
CU0003	Une Normande A Londres Ltd	-
CU0004	Upcakes	-
CU0005	Utobeer Ltd	-
CV0000	Vegan Bakes Limited	-
CV0001	Venom Body Shop Ltd T/A First Class	-

CV0002	VariFone Services UK & Ireland Ltd	-
CV0003	Victoria Eggs Ltd	-
CV0004	Vidar	-
CV0005	Viking Direct	115.21
CV0006	Vintage Roots Ltd	-
CV0007	Virdee Mechanical Co Ltd	-
CV0008	Vitacressa Salads Ltd	-
CW0000	W Gadsby and Son Limited	-
CW0001	Walssels Limited	-
CW0002	Wallace Cameron & Co, Limited	-
CW0003	Watermelon Ltd	-
CW0004	WB&CO UK LTD	-
CW0005	WBC Ltd	-
CW0006	We Clear Junk Limited	-
CW0007	We Love Creative Media Ltd	1,320.00
CW0008	Weald Refrigeration Ltd	-
CW0009	Well Seasoned Limited	-
CW000A	Whittakers Embroidery Ltd	-
CW000B	Whyte and Mackay Limited	-
CW000C	William Jones Packaging Ltd	-
CW000D	Windfall Logistics Limited	-
CW000E	Winterhalter Limited	1,794.44
CW000F	Workwear Express Ltd	-
CX0000	XL REFRIGERATORS LTD	12,000.00
CY0000	Yarrow Art & Design Limited	-
CY0001	Yeo direct Ltd	-
CY0002	YeoH Saxton-Pizzie Limited - T/A Wholegood	-
CY0003	YeoH Saxton-Pizzie Ltd T/A Wholegood Wholegood	-
CZ0000	Zenith Hygiene Systems Ltd	-
CZ0001	Zesty Sosp Company	-
CZ0002	Zia and Son	-
CZ0003	Zummo Southern Ltd	-
Count = 188		2,151,710.94

Quantuma Advisory Limited
TNK (2009) Limited t/a The Natural Kitchen
Company Registered Number: 07061987
C - Shareholders

Key	Name	Type	Nominal Value	No. Of Shares	Called Up per share	Total Amt. Called Up
HA00	Arrowhead Finance Ltd	Ordinary	1.00	500	0.00	0.00
HB00	Boxer Investments Group Ltd	Preference	1.00	517,810	0.00	0.00
		Ordinary	1.00	150	0.00	0.00
HG00	Justin Green	Ordinary	1.00	100	0.00	0.00
HT00	Tintegel International Limited	Preference	1.00	2,589,052	0.00	0.00
		Ordinary	1.00	250	0.00	0.00
4 Ordinary Entries Totalling				1,000		
2 Preference Entries Totalling				3,106,862		

Signature 

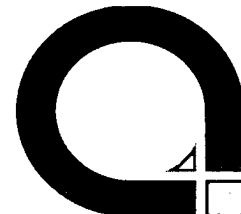
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IPS-SQL Ver. 2010

3rd November 2010

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Please find below the relevant schedules in relation to Secured Creditors and Special Creditor Groups.

Secured Creditors

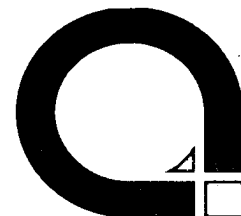
The Company did not grant any fixed or floating charges and therefore does not have any secured creditors.

Schedule of Special Creditor Groups

Creditor Group	Number of creditors in group	Total amount of claims (estimated) (£)
Employees and former employees (non-preferential)	94	407,527.78
Consumers claiming amounts paid in advance for the supply of goods and services	None	0.00

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Appendix V: Receipts and Payments Account

TNK (2009) Limited t/a The Natural Kitchen
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/09/2020 To 13/11/2020 £
	ASSET REALISATIONS	
Uncertain	Property	0.00
10,000.00	Goodwill	10,000.00
20,000.00	Intellectual Property	20,000.00
1,000.00	Websites	1,000.00
3,000.00	Domain Names	3,000.00
Uncertain	Investments	0.00
Uncertain	Book Debts	0.00
500.00	Business Contracts	500.00
278,240.75	Cash at Bank	276,189.61
142,222.22	Furniture & Equipment	142,222.22
500.00	Seller's Records	500.00
10,000.00	Stock	10,000.00
		463,411.83
	COST OF REALISATIONS	
	Insurance of Assets	(924.00)
	Agents' Fees - Lambert Smith Hampton	(20,554.50)
	Contractors	(2,077.68)
	Legal Fees - Joelson	(9,379.00)
	Postage	(908.37)
	Stationery	(1,212.90)
	Statutory Advertising	(84.60)
		(35,141.05)
	PREFERENTIAL CREDITORS	
(36,550.39)	Employees - Holiday Pay	0.00
(100,649.64)	Subrogated to RPO - Holiday Pay	0.00
		0.00
	UNSECURED CREDITORS	
(87,227.89)	Employees - Notice / Redundancy	0.00
(320,299.89)	Subrogated to RPO - Notice / Redundancy	0.00
(2,151,710.94)	Trade & Expense Creditors	0.00
		0.00
	SHAREHOLDERS	
(3,107,862.00)	Ordinary Shareholders	0.00
		0.00
<u>(5,338,837.78)</u>		<u>428,270.78</u>
	REPRESENTED BY	
	Current Account	459,293.07
	Vat Payable	(41,000.00)
	Vat Receivable	9,977.71
		<u>428,270.78</u>

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Appendix VI: The Joint Administrators' Fees & Expenses Estimate / Proposal

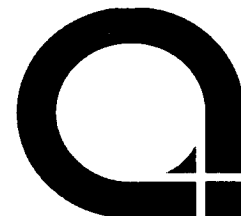
TNK (2009) LIMITED (IN ADMINISTRATION)

Time Costs Estimate for the Period of Administration

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Charge (£)	Average Hourly Rate
Realisation of Assets (Time Costs)							
Marketing and sale of business	7.00	9.00	3.60	-	19.60	8,821.00	450.05
Managing Transition Under Sale Contract	4.00	8.00	4.40	-	16.40	6,894.00	420.37
Liaising with Purchaser re transition	3.00	5.00	2.00	-	10.00	4,385.00	438.50
Liaising with Landlords re properties	4.00	16.00	3.00	-	23.00	9,815.00	426.74
Dealing with surrenders / assignments of premises	4.00	10.00	4.00	-	18.00	7,610.00	422.78
Liaising with solicitors	2.50	4.00	1.50	-	8.00	3,537.50	442.19
Dealing with HP / Finance	1.00	4.00	2.00	-	7.00	2,810.00	401.43
General & Incidental Matters	0.50	1.00	1.50	-	3.00	1,132.50	377.50
	26.00	57.00	22.00	-	105.00	45,005.00	428.62
Creditors (Time Costs)							
Creditor queries and general engagement with unsecured creditors	8.90	3.90	10.10	-	22.90	9,659.00	421.79
Employee Matters and Correspondence	1.00	5.40	10.20	-	16.60	5,728.00	345.06
Review of Creditor Claims and Evidence, Proofs of Debt including adjudication	3.00	5.70	10.50	-	19.20	7,098.00	369.69
SIP Compliance & Reporting, Proposals for Creditors	3.50	5.80	26.00	-	35.30	11,847.00	335.61
Liaising with HMRC	0.50	1.00	3.60	-	5.10	1,731.00	339.41
Dealing with Pension Schemes	0.10	1.20	2.50	-	3.80	1,268.50	333.82
Notice of Intended Dividend	0.20	0.50	1.30	-	2.00	694.00	347.00
Payment of Dividends	1.00	2.50	3.80	1.20	8.50	2,862.50	336.76
	9.30	22.10	57.90	1.20	90.50	31,229.00	345.07
Closing Procedures (Time Costs)							
Move from ADM to CVL - Preparation and circulation of statutory documents	1.50	3.50	6.50	-	11.50	4,175.00	363.04
	1.50	3.50	6.50	-	11.50	4,175.00	363.04
Total Hours	36.80	82.60	86.40	1.20	207.00	80,409.00	388.45
Balance excluding VAT:						80,409.00	

Proposed Fixed Fees for the Period of Administration

	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total Hours	Charge (£)	Average Hourly Rate (£)
Administration & Planning (Fixed Fee - Capped at £22,500)							
Case Strategy and Reviews	1.90	3.90	6.30	-	12.10	4,516.00	373.22
Initial Statutory Work - Appointment, advertising, companies house, other notifications	0.10	1.20	4.00	-	5.30	1,696.00	320.00
Bonding	-	0.30	0.40	0.70	1.40	333.00	237.86
General Administration - Dealing with routine correspondence	8.80	6.10	13.20	4.30	32.40	11,978.00	369.69
Recovering and Scheduling Books and Records	-	0.50	1.60	-	2.10	663.50	315.95
Ongoing liaising with Directors	0.50	2.00	1.50	-	4.00	1,547.50	386.88
IPS Case Setup / Filing	-	-	1.00	1.20	2.20	447.00	203.18
VAT and Corporation Tax Returns	-	0.50	1.80	0.10	2.40	734.00	305.83
Cashiering, Receipts and Payments, Bank Reconciliations	3.00	2.00	3.80	3.20	12.00	4,085.00	340.42
	14.30	16.50	33.60	9.50	73.90	26,000.00	351.83
Investigations (Fixed Fee - Capped at £16,000)							
Statutory Investigation of Books and Records	5.00	5.00	12.00	-	22.00	8,395.00	381.59
Directors correspondence, questionnaires and Statement of Affairs	-	0.20	3.10	-	3.30	966.50	292.88
Disqualification Reporting and Investigation Compliance	0.40	1.00	3.20	-	4.60	1,559.00	338.91
Investigation of Bank Accounts	2.00	2.90	7.60	-	12.50	4,529.50	362.36
Initial Investigation of Transactions prior to Appointment	1.00	2.00	4.00	-	7.00	2,550.00	364.29
	8.40	11.10	29.90	-	49.40	18,000.00	364.37
Total Hours	22.70	27.60	63.50	9.50	123.30	44,000.00	356.85
						Balance excluding VAT:	44,000.00
						Discount excluding VAT:	(5,500.00)
						Revised Balance excluding VAT:	38,500.00



- **EXPLANATORY NOTES TO THE JOINT ADMINISTRATORS' FEES ESTIMATE / PROPOSAL**

The Joint Administrators are seeking to be remunerated on a **time cost and fixed fee basis**. Charge out rates are used appropriate to the skills and experience of a member of staff and the work that they perform, recording time spent in 6 minute units.

Please note that this Fees Estimate reflects the work undertaken and time anticipated to be incurred for the full period of the Administration and therefore it includes the time already incurred, details of which are provided in Appendix VIII.

Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. In this document the estimated time that will be spent undertaking the work in each category of work has been multiplied by the applicable charge out rate for each member of staff that it is anticipated will undertake work in that category to arrive at the estimated total time costs attributable to that category of work on the case. We have then divided that estimated total by the estimated number of hours to arrive at a blended hourly charge out rate for that category of work.

This estimate has been provided to creditors at an early stage in the case. Whilst all possible steps have been taken to make this estimate as accurate as possible, it is based on the Joint Administrators' current understanding of the case and their knowledge and experience of acting as Joint Administrators in similar cases. As a result, the estimate does not take into account any currently unknown complexities or difficulties that may arise during the administration of the case.

The Fees Estimate has therefore been compiled on the following assumptions

- the Joint Administrators' initial investigations will not identify any matters that require further investigations or pursuit;
- no exceptional work will be required to realise the remaining assets;
- there will be no requirement to hold a physical creditors' meeting or additional decision procedure to consider the matters covered by the Joint Administrators' Proposals; and
- there will be no need to extend the Administration.

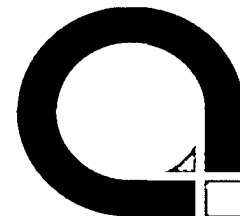
This fee estimate covers the life of the case and based on the assumptions above, the Joint Administrators do not anticipate that it will be necessary to seek additional approval from the relevant creditors for fees in excess of the Fees Estimate. However in the event that the Administration does not proceed as envisaged, the Joint Administrators will seek approval for any fees in addition to those estimated that they wish to draw from the insolvent estate. A full outline and explanation of the fees incurred against the fees that have been estimated below will be provided to creditors with this request.

The hourly charge out rates that it is anticipated will be used on the case are as follows

	£
Managing Director – Simon Bonney	580.00
Senior Manager – James Varney	410.00
Senior Administrator – Sian Stokes	285.00
Support Staff – Various	135.00

Please note that the rates quoted above will be used for each category of work outlined in the estimate and will be subject to periodic increase.

Narrative explanations in relation to each category of work outlined in the estimate together with a list of the activities under those categories that it is anticipated will be carried out is provided in the next section of this document.

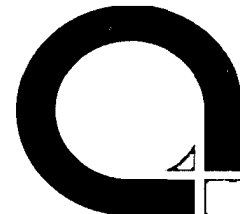


❖ TIME COSTS BASIS

A **time costs basis** in relation to the work categories outlined on the **Fees Estimate** totalling **£80,409.00** as detailed on the table in the previous part of this Appendix.

Narrative explanations are given below in relation to each category of work which will be covered by the Time Costs basis proposed. A list of the activities under those categories that it is anticipated will be carried out is also provided.

CREDITORS	
<p>Irrespective of whether sufficient realisations are achieved to pay a dividend to preferential or unsecured creditors, time will be spent in dealing with creditors' queries, assisting the employees in pursuing their claims via the RPO and issuing statutory reports to creditors. In addition, as a dividend to preferential and unsecured creditors is anticipated, time will be spent adjudicating on those creditors' claims to ensure that the funds are distributed in accordance with each creditor's statutory entitlement.</p> <p>Per the fee estimate, is anticipated that time totalling £31,339.00 plus VAT will be incurred dealing with creditor matters that arise.</p>	
Description of work undertaken	May include:
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Account	
Payment of Dividends - calculating, paying a dividend to creditors & issuing the declaration notice.	Preparation of distribution calculation Preparation of correspondence to creditors announcing declaration of distribution Preparation of cheques/BACS to pay distribution Preparation of correspondence to creditors enclosing payment of distribution Seeking unique tax reference from HMRC, submitting information on PAYE/NL deductions from employee distributions and paying over to HMRC
Notice of Intended Dividend - issuing a notice of intended dividend to creditors and advertising where appropriate	Preparation of correspondence to creditors advising of intention to declare distribution Advertisement of notice of proposed distribution
Reviewing and adjudicating creditors' claims - adjudicating claims & requesting additional information in support of claims	Agreeing allocation of realisations and costs between fixed and floating charges Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of complex claims. Dealing with unclaimed dividends
Dealing with HMRC/RPO claims	
Creditors' Decision Procedures/Meeting	Preparation of notices, proxies/voting forms and advertisements Circulate notices to all known creditors



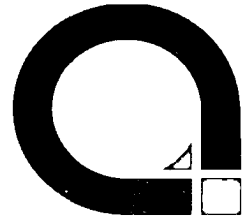
	Collate and examine proofs and proxies/votes to decide on decisions/resolutions Preparation of file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement and draft minutes. Responding to queries and questions following decision procedure/meeting Issuing notice of result.
Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Para 49 Administrators' Proposals	Drafting the ADM Proposals Filing ADM Proposals at RoC

REALISATION OF ASSETS

The receipts and payments account sets out the realisations achieved to date. Work that has already and is anticipated to be carried out in relation to asset realisation is below.

Per the fee estimate, is anticipated that time totalling £45,005.00 plus VAT will be incurred dealing with creditor matters that arise.

Description of work undertaken	May include:
Leasehold Property	Liaising with valuers and agents on marketing strategy and offers received Liaising with secured creditors and landlords Agreeing assignment, surrender or disclaiming property
Equipment and Furniture	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with landlords
Motor Vehicles	Liaising with agents to agree disposal strategy Dealing with potential purchasers Negotiating sales Liaising with solicitors to agree sales Collecting sales consideration Liaising with insurance companies and directors to pursue claims Examining company records to support tax refunds Exchanges with government departments
Financed Assets	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and arranging for reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff Pursuing credit insurance claims Submitting VAT bad debt relief claims
Sale of Business	Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Managing Transition Under Sale Contract Liaising with Purchaser re transition Surrender of lease (where appropriate) General & Incidental Matters Dealing with surrenders / assignments of premises
Goodwill	



Stock	Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Intellectual Property	
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers

CLOSING PROCEDURES

The Joint Administrators are required by statute to effect an orderly end to the case and although this has no direct financial benefit to the creditors it is necessary so that final reports are filed at Companies House and Court and appropriate notifications are provided to creditors.

Per the fee estimate, is anticipated that time totalling £4,175.00 plus VAT will be incurred dealing with creditor matters that arise.

Description of work undertaken	
Filing final statutory returns at Companies House/Court and preparing all documentation required to move the Company from Administration to Creditors' Voluntary Liquidation.	

❖ SET FEE BASIS

A **Set Fee basis** in the sum of **£38,500.00** is proposed in relation to the work categories indicated below as per the table provided in the previous part of this appendix.

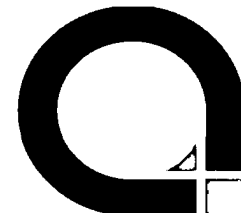
Narrative explanations are given below in relation to each category of work which will be covered by the Set Fee proposed. A list of the activities under those categories that it is anticipated will be carried out is also provided.

ADMINISTRATION & PLANNING

The Joint Administrators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration, which ensures that the Joint Administrators and their staff carry out their work to high professional standards.

Per the fee estimate, is anticipated that time totalling £26,000.00 plus VAT will be incurred dealing with administration and planning matters. However, this has been capped at £22,500.00 plus VAT so that creditors benefit from reduced costs.

Description of work undertaken	May include:
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements Filing statutory notifications with the Pensions Regulator and Pension Protection Fund



Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case. Dealing with all matters relating to Data Protection matters.	Dealing with Data Subject Access Requests.
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

INVESTIGATIONS

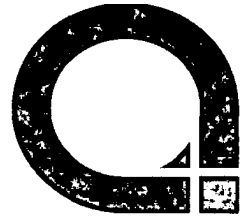
The insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions e.g. where assets have been disposed of prior to the commencement of the insolvency procedure (and also in respect of matters such as misfeasance and wrongful trading). The Joint Administrators are required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors and the time costs recorded represent the costs of undertaking such an initial investigation.

At present, the Joint Administrators' investigations are ongoing and it is not yet clear whether any matters will be identified with the potential to generate additional recoveries for the insolvent estate. At this early stage, it is difficult to estimate the likely time costs and expenses that may be incurred in carrying out a detailed exploration and pursuit of any questionable matters. The Fees and Expenses Estimates reflect the anticipated work in carrying out basic investigations in order to identify any potential causes of action. If any are identified and the Joint Administrators consider that additional work is required in order to generate a net financial benefit for creditors, they may revert to the relevant creditors to seek approval for fees in excess of the estimate, however this is considered unlikely.

Per the fee estimate, is anticipated that time totalling £18,000.00 plus VAT will be incurred dealing with statutory investigations. However, this has been capped at £16,000.00 plus VAT so that creditors benefit from reduced costs.

Description of work undertaken	May include:
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement

The Joint Administrators' Statement of Proposals

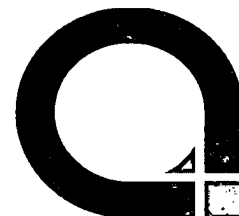


	Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	

• THE JOINT ADMINISTRATORS' EXPENSES ESTIMATE AND EXPLANATORY NOTES

Please note that this estimate reflects the expenses anticipated to be incurred for the full period of the Administration (not inclusive of VAT or pre-appointment costs which are approved separately) and therefore it includes expenses already incurred for post-appointment matters, details of which are provided elsewhere in this document.

Direct Expenses /Category 1 Disbursements	Basis	Estimate of total
Legal Costs – Joelson Law - Providing advice and preparing relevant documentation in respect of the appointment, the sale of the business and assets, any potential rights of action and, if required, providing advice as to any legal matters that arise when dealing with the Company's leasehold interests.	Time-costs	£19,379.00
Agents and Valuers – Lambert Smith Hampton - Providing an inventory and valuation and assisting with a sale of the Company's business and assets	Time-costs	£20,554.50
Pension Specialists – Clumber Consulting Limited – Submitting all statutory notices to the Pensions Regulator, the Pension Protection Fund and the trustees of the Company's pensions scheme as well as reconciling contributions and, where relevant, submitting a claim to the RPO for outstanding contributions on behalf of employees.	Fixed Fee	£1,100.00
Accounting Costs – Acuity Solutions Ltd – Ransom payments requested in order to reinstate the Company's SAGE 200 access for investigations purposes and so accurate debtor listings can be obtained for the benefit of creditors.	Fixed Fee	£1,287.90
IT Costs – AADD Limited – Fees to convert the Company's bank statements to a workable format for investigations purposes.	Cost per page and time-costs	£2,020.00
Contractor Fees – Two former employees from the Company's accounts and HR department were instructed as contractors in order to assist the Joint Administrators with various matters on their appointment including but not limited to preparing and circulating payslips, P45's, P11D's and P60's to former employees and providing the Joint Administrators with ad hoc company information to assist them in completing their statutory duties upon appointment.	Fixed day rate	£2,577.68
Advertising	At Cost	£253.80
Bank charges	At Cost	£100.00
Bond premium	At Cost	£135.00

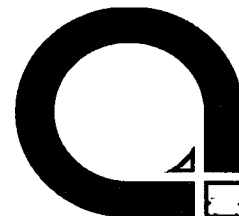


Direct Expenses /Category 1 Disbursements	Basis	Estimate of total
Insurance	At Cost	£924.00
Stationery and Postage (provided by external agent due to covid-19 lockdown and working from home restrictions)	At Cost	£4,989.77
Total		£53,321.65

Category 2 Disbursements	Basis £	Estimate of total
Photocopying (per side)	0.10	£500.00
Total		£500.00

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Appendix VII: Breakdown of the Joint Administrators' Time Costs

Time Entry - SIP9 Time & Cost Summary

6006633 - TNK (2009) Limited
Project Code: POST
To: 13/11/2020

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.70	2.20	7.50	1.80	18.20	7,036.00	386.59
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.30	0.60	1.60	2.50	502.50	201.00
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	7.20	5.20	12.60	0.00	25.00	9,925.00	397.00
Investigations	1.40	0.00	1.00	0.00	2.40	1,097.00	457.08
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	13.90	8.20	4.00	0.00	26.10	12,590.00	482.38
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	29.20	15.90	25.70	3.40	74.20	31,150.50	419.82
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary
Category 2 Disbursements

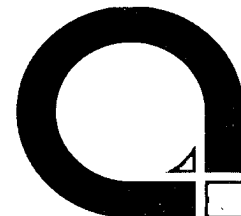
6006633 - TNK (2009) Limited
Project Code: POST
To: 13/11/2020

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

Transaction Date	Type and Purpose	Disbursement Category	Amount
01/10/2020	Stationery: Stationery during lockdown - Accurate Mailing	Category 2	18.80
12/10/2020	Stationery: Stationery during lockdown - Accurate Mailing Month 8	Category 2	5.70
Total			24.50

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Appendix VIII: Charge-out Rates and Disbursements Policy



Schedule of Current Charge Out Rates and Chargeable Disbursements

Staff Allocation & Support Staff

An objective and practical approach is taken to each case which includes active CEO/Managing Director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. In accordance with the provisions of Statement of Insolvency Practice 9 (SIP 9), set out below are the current charge out rates per hour for the grades of staff employed within Quantuma Advisory Limited, exclusive of VAT.

Grade of Staff	Rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 - £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 - £335.00
Senior Administrator	£235.00 - £285.00
Administrator	£200.00 - £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 - £135.00

Work undertaken is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. There has been no allocation of any general or overhead costs.

Time spent on casework is recording directly to the relevant case and the nature of the work undertaken is recorded at that time. The work is recorded under the following categories:

- Administration & Planning
- Creditors
- Investigations
- Realisation of Assets
- Trading
- Cashiering
- Closing Procedures

On occasion it may be necessary to change the rates applicable to the work undertaken and if this occurs during the period of the assignment any material changes will be notified to creditors as part of the normal fee reporting procedures. Rates are likely to be subject to periodic increase.

The time of support staff and executive assistants is not charged to a case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Details of historic charge out rates are provided at the end of this guide. Should any creditor wish to receive details of the charge out rates in force prior to those shown, these can be provided upon request.

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holder or his staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.



Direct Expenses (Category 1 Disbursements)

Category 1 disbursements, as defined by SIP 9, are expenses which are directly referable both to the appointment in question and a payment to an independent third party at cost and without uplift.

These expenses, which do not require the prior approval of creditors, include but are not limited to the following examples:

Category 1 Disbursement	Basis of Charge
Indemnity Bond	At cost of mandatory cover required in accordance with the Insolvency Act 1986 for each appointment
Insurance of assets	At cost in relation to asset coverage requirements
Travel	All forms other than mileage at actual cost
Room Hire	All external venues at actual cost
Record Listing, Storage & Retrieval	At cost incurred
Postage	At cost incurred
Virtual Meeting Platform (from 6/4/17)	At cost incurred

Indirect Expenses (Category 2 Disbursements)

These are expenses that are directly referable to the appointment in question but which are not to an independent third party and may include shared or allocated costs that can be apportioned to the appointment on a proper and reasonable basis.

Specific approval for Category 2 Disbursements is required from creditors before they can be paid.

The following indirect disbursements (Category 2 Disbursements, as defined by SIP 9) are charged to cases where appropriate on the following basis:

Category 2 Disbursement	Cost £
Photocopying, scanning and faxes (per side)	0.10
Company Search	10.00
Stationery (per Report/Letter per member/creditor)	0.50
Mileage incurred as a result of necessary travel as per HMRC's approved rate (per mile)	0.45
Internal Meeting Room Hire (outside London)	65.00
Internal Meeting Room Hire (in London)	95.00
Electronic Anti-Money Laundering Identification Search (per search) (from 01/01/2018)	3.00



Category 2 disbursements may be subject to periodic increase and this schedule will be updated accordingly. The schedule is available for creditors to review at <http://www.quantuma.com/guide/creditors-guide-fees/>. Details of historic disbursement charges can be found at the end of this schedule.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. The fee arrangement for each will be disclosed in reports to creditors and these will be reviewed on a regular basis, together with the recovery or relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

VAT

With the exception of Individual Voluntary Arrangements and Company Voluntary Arrangements which are VAT exempt, the office holders' remuneration and disbursements invoiced to the insolvency estate will be subject to VAT at the prevailing rate.

Creditors' Rights

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/>. Details about how an office holder's fees may be approved for each case type and challenged are available in a series of guides issued with SIP 9 and can be accessed at <https://www.quantuma.com/guide/creditors-guide-fees/>. Alternatively hard copies of these documents may be requested free of charge from Quantuma Advisory Limited's registered office.

Quantuma





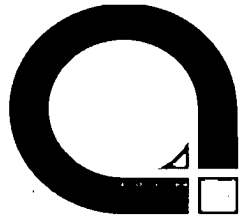
Appendix IX: Summary of the Joint Administrators' Proposals

In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:

- The Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
 - (i) they progress and finalise the collection of the Company's book debts;
 - (ii) they review the Company's investment portfolio and determine the realisable state of the same, progressing sales and / or repayment requests where necessary;
 - (iii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
 - (iv) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
- The Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
- The Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
 - (i) In the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Simon Bonney and Michael Kiely will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before it is approved. Information about the process of approval of the Statement of Proposals is set out in Section 9 of the Joint Administrators' Statement of Proposals; or
 - (ii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Simon Bonney and Michael Kiely may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator; or
 - (iii) in the event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act.

TNK (2009) Limited t/a The Natural Kitchen (In Administration)

The Joint Administrators' Statement of Proposals



Appendix X: Decision Process Documents and Proof of Debt Form

NOTICE OF DECISION PROCEDURE

Company Name: TNK (2009) Limited t/a The Natural Kitchen - In Administration ("the Company")

Company Number: 07061987

In the High Court of Justice Business and Property Courts of England and Wales, Court Reference CR-2020-003848

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Administrator of the Company, Simon Bonney and Michael Kiely, of High Holborn House, 52-54 High Holborn, London, WC1V 6RL, (telephone number 020 3856 6745), who were appointed by the directors of the Company.

Creditors are invited to vote by correspondence on the following (for the full wording of proposed decisions, see overleaf):

1. The basis of the Joint Administrators' fees;
2. The approval of the Joint Administrators' Category 2 disbursements; and
3. The approval of the pre-Administration costs

Overleaf is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: Sian.Stokes@Quantuma.com

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

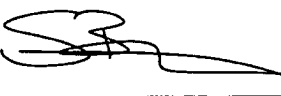
All voting forms and proofs of debt must be delivered by 23.59 on the Decision Date, 27 November 2020.

If the Joint Administrator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the time specified above.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the Court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 

Simon Bonney
Joint Administrator

Dated: 13 November 2020

VOTE BY CORRESPONDENCE

TNK (2009) Limited t/a The Natural Kitchen - In Administration

Name of Creditor: _____

Address: _____

Decisions:

1 That the Joint Administrators' fees be fixed by: (i) the time properly given by the Joint Administrators and their staff in attending to matters arising in the Administration in relation to the realisation of the Company's assets, dealing with all creditor matters and dealing with all closing procedures, such time to be charged at the prevailing standard hourly charge out rates used by Quantum Advisory Limited at the time the work is performed as outlined in the Joint Administrator's Fee Estimate; and (ii) A fixed amount of £38,500.00 plus VAT (representing a £5,500.00 plus VAT discount) for all administration and planning matters and all investigations matters that arise in the Administration.	*For / Against
2 That the Joint Administrators be authorised to recover all Category 2 disbursements, calculated on the bases detailed in Quantum Advisory Limited's summary.	*For / Against
3 That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal (in the sum of £659.00) be approved.	*For / Against

* Please delete as applicable to indicate your voting instructions

Signed: _____ Dated: _____

Name in capitals: _____

Position with, or relationship to, creditor or other authority for signature: _____

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

NOTE: Once a vote has been cast, it cannot be changed.

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 27 November 2020, by:

Post: Quantum Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to Sian.Stokes@Quantuma.com

NOTICE SEEKING DEEMED CONSENT

Company Name: TNK (2009) Limited t/a The Natural Kitchen - In Administration ("the Company")
Company Number: 07061987

**In the High Court of Justice Business and Property Courts of England and Wales, Court
Reference CR-2020-003848**

This Notice is given under Rule 15.7 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Simon Bonney and Michael Kiely, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6745), who were appointed by the directors of the Company.

The Joint Administrator proposes that the following decisions be made:

1. That the Joint Administrators' Proposals be approved;
2. That a Creditors' Committee will not be established¹; and
3. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time

In respect of each of the decisions proposed above, if less than 10% in value of creditors (who would be entitled to vote if a vote were taken) ("the Threshold") object to it accordance with the procedure set out below, the creditors are to be treated as having made the proposed decision. Otherwise, the creditors are to be treated as not having made such decision and if a decision about that matter is again sought from the creditors, it must be sought using a qualifying decision procedure as defined by the Insolvency Act 1986.

In order to object to one or more of the proposed decisions, you must deliver a notice stating that you so object (and specifying to which one or more of the proposed decisions your objection relates) to the Joint Administrator not later than the time set out below. In addition, you must have also delivered a proof of debt (unless one has already been submitted) by the time set out below, failing which your objection will be disregarded.

It is the Joint Administrators' responsibility to aggregate any objections to see if the Threshold is met for the decision to be taken as not having been made.

If the Threshold is met, the deemed consent procedure will terminate without a decision being made and if a decision is sought again on the same matter it will be sought by a decision procedure.

All objections and proofs of debt must be submitted in writing to the Joint Administrator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
By email to: Sian.Stokes@Quantuma.com

Please note that, if you are sending documents by post, you must ensure that you have allowed sufficient time for them to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All objections and proofs of debt must be delivered by the Decision Date: 23.59 on 27 November 2020

¹ Please see the Notice Inviting Creditors to Form a Committee for further instructions.

Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to object. A creditor who has opted out from receiving notices may nevertheless object if the creditor also provides a proof by the Decision Date.

In addition, creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider any matter.

Statutory thresholds to request a meeting:	10% in value of the creditors
	10% in number of the creditors
	10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules. Any such appeal must be made not later than 21 days after the Decision Date.

Signed: 
Simon Bonney
Joint Administrator

Dated: 13 November 2020

NOTICE OF OBJECTIONS
TNK (2009) Limited t/a The Natural Kitchen - In Administration

On behalf of (name of Creditor): _____,

at (address of Creditor): _____,

Please indicate whether you agree or object to the following proposed decision(s):

Proposed Decision	Objected to?
That the Joint Administrators' Proposals be approved	Agree/Objected To
That a Creditors' Committee will <u>not</u> be established	Agree/Objected To
That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time	Agree/Objected To

Are you also asking the Joint Administrator to convene a physical meeting of creditors?² Yes / No

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)? Yes / No

If you wish to lodge an objection, you must have delivered it, along with a completed proof of debt, by 23.59 on the Decision Date – 27 November 2020 – by one of the following methods:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to Sian.Stokes@Quantuma.com

NOTE: if you agree with the proposed decisions set out above, you do not need to do anything

² Requests for a meeting must be delivered within 5 business days of the date of delivery of the Notice Seeking Deemed Consent.

NOTICE OF INVITATION TO FORM A CREDITORS' COMMITTEE

Company Name: TNK (2009) Limited t/a The Natural Kitchen - In Administration ("the Company")

Company Number: 07061987

**In the High Court of Justice Business and Property Courts of England and Wales, Court
Reference CR-2020-003848**

This Notice is given under Rule 3.39 of the Insolvency Rules (England & Wales) 2016 ("the Rules"). It is delivered by the Joint Administrators of the Company, Simon Bonney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, telephone number 020 3856 6745, who was appointed by the directors of the Company.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Administrator by one of the following methods:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

By email to: Sian.Stokes@quantuma.com

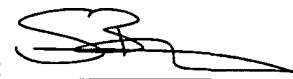
Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the time set out below. Unless the contrary is shown, an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 10:00am on 27 November 2020

Nominations can only be accepted if the Joint Administrator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed: _____



**Simon Bonney
Joint Administrator**

Dated: 13 November 2020

NOMINATIONS FOR MEMBERS OF A CREDITORS' COMMITTEE

TNK (2009) Limited t/a The Natural Kitchen - In Administration

On behalf of (name of Creditor): _____ ,

at (address of Creditor): _____ ,

I nominate the following creditor(s) to be member(s) of a Creditors' Committee (provide name(s) and address(es)):

1. _____

2. _____

3. _____

Signed: _____

Dated: _____

Name in capitals: _____

Position with, or relationship to, Creditor or other authority for signature: _____

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No

PROOF OF DEBT - GENERAL FORM

TNK (2009) Limited t/a The Natural Kitchen (in Administration)

Date of Administration: 30 September 2020

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> For UK companies: its registered number For other companies: the country or territory in which it is incorporated and the number if any under which it is registered The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act 	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [The administrator may call for any document or evidence to substantiate the claim at his discretion.]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.: Account Name: Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO