

AM22

Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 7 0 6 1 9 8 7

Company name in full TNK (2009) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice Business and Property Courts
of England and Wales

Court case number C R - 2 0 2 0 - 0 0 3 8 4 8

3 Administrator's name

Full forename(s) Simon James

Surname Bonney

4 Administrator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

AM22

Notice of move from administration to creditors' voluntary liquidation

5	Administrator's name ^①	
Full forename(s)	Michael	① Other administrator Use this section to tell us about another administrator.
Surname	Kiely	
6	Administrator's address ^②	
Building name/number	High Holborn House	② Other administrator Use this section to tell us about another administrator.
Street	52-54 High Holborn	
Post town	London	
County/Region		
Postcode	W C 1 V 6 R L	
Country		
7	Appointor/applicant's name	
	Give the name of the person who made the appointment or the administration application.	
Full forename(s)		
Surname	Director	
8	Proposed liquidator's name	
Full forename(s)	Simon James	
Surname	Bonney	
Insolvency practitioner number	9 3 7 9	
9	Proposed liquidator's address	
Building name/number	High Holborn House	
Street	52-54 High Holborn	
Post town	London	
County/Region		
Postcode	W C 1 V 6 R L	
Country		

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Notice of move from administration to creditors' voluntary liquidation

10 Proposed liquidator's name^①

Full forename(s)

Michael

Surname

Kiely

Insolvency practitioner
number

9 6 1 7

① Other liquidatorUse this section to tell us about
another liquidator.**11** Proposed liquidator's address^②

Building name/number

High Holborn House

Street

52-54 High Holborn

Post town

London

County/Region

Postcode

W C 1 V 6 R L

Country

② Other liquidatorUse this section to tell us about
another liquidator.**12** Period of progress report

From date

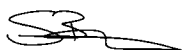
^d3 ^d0 ^m0 ^m3 ^y2 ^y0 ^y2 ^y2

To date

^d0 ^d5 ^m0 ^m8 ^y2 ^y0 ^y2 ^y2**13** Final progress report☒ I have attached a copy of the final progress report.**14** Sign and dateAdministrator's
signature

Signature

X



X

Signature date

^d0 ^d5 ^m0 ^m8 ^y2 ^y0 ^y2 ^y2

**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)

IN THE HIGH COURT OF JUSTICE BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES, COURT REFERENCE NUMBER: CR-2020-003848

THE JOINT ADMINISTRATORS' FINAL ACCOUNT

5 August 2022

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

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.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

The Act	Insolvency Act 1986 (as amended)
The Rules	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
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, Court Reference CR-2020-003848
SIP	Statement of Insolvency Practice
Review Period	Period covered by the report from 30 March 2022 to 5 August 2022

INTRODUCTION

This report has been prepared to provide creditors with an update on the progress of the Administration of the Company since our last report dated 26 April 2022.

Please be aware that on 1 August 2020, Quantuma LLP transferred its business to Quantuma Advisory Limited.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

The report has been prepared in accordance with insolvency legislation to provide members and creditors, the Registrar of Companies and the Court with details of the progress made during the Review Period.

The Joint Administrators' proposals were approved by creditors on 27 November 2020. A formal notice confirming this was sent to all creditors on 1 December 2020.

Attached at Appendix 2 is a summary of the Joint Administrators Proposals, as approved.

Details of the appointment of the Joint Administrators

Simon Bonney and Michael Kiely of Quantuma Advisory Limited were appointed Joint Administrators of the Company on 30 September 2020.

The Joint Administrators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

THE PROGRESS OF THE ADMINISTRATION

The **Joint Administrators'** final receipts and payments account

Attached at Appendix 3 is a receipts and payments account covering the Review Period and the Whole Period. The Joint Administrators confirm that the account has been reconciled with that held at the bank.

In this section, a summary of main asset realisations during the Review Period and in the Administration as a whole, together with details of the associated costs incurred has been provided. For a detailed list of work undertaken by the Joint Administrators as a whole, please see Appendix 5.

Administration (including statutory reporting)

The Joint Administrators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the administration, which has ensured that the Joint Administrators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Drafting and issuing the progress report to creditors;
- Considering which exit route from Administration is appropriate and drafting this final report;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Administrators that materially affect the administration;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the administration is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and
- Completing periodic tax returns.

Realisation of Assets during the Review Period and the Whole Administration

Sale of assets to a connected party

As previously reported, 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 VAT).

There will be no further realisations from this source.

Book Debts

As previously reported, as at the date of appointment the Company's books and records suggested that it had outstanding book debts totalling £899,554.41.

Of this balance, £893,725.13 was owed by TNK (Baker Street) Limited which has since been subject to Administration proceeds and is now dissolved. There were insufficient assets in that Administration to enable repayment of the debt to the Company.

The balance of £5,829.28 was reviewed and evidence was provided confirming that £3,482.93 related to employees which had been offset against their respective Redundancy Payments Claims and therefore was not due.

A further £502.06 related to an employee who did not offset the balance against their Redundancy Payments Claim and they repaid this balance to the Administration estate in a previous Review Period.

A further £186.65 related to trade debtors and, as previously advised, this balance was received in full from the sole debtor in question.

The balance of £1,657.64 relates to debtors that are too historic and minimal in quantum to justify progressing and have been written off.

There will be no further realisations from this source.

Cash at Bank

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 requested the transfer of any credit balances to the Administration estate.

Lloyds Bank confirmed that they were holding £276,189.61. This has been received in full.

Bank of Asia confirmed that they were holding £2,049.14. Bank charges were deducted from this balance and £1,899.14 was transferred to the Administration estate. This has been received in full.

There will be no further realisations from this source.

Bank Interest Gross

During the Review Period, the Company incurred interest on the sums being held in the Administration estate to the sum of £2.64. This has been received in full. Bank interest incurred and received for the Whole Period totals £49.29.

Pre-Payments

As previously reported, during a previous review period the Company received a pre-appointment insurance refund to the sum of £925.08.

There will be no further realisations from this source.

Sundry Refunds

During the Review Period, £1,547.30 was received into the Administration estate which appears to have been a deposit at The Post Office. The Joint Administrators have been unable to obtain further details as to the source of these funds.

Estimated Future Realisations

The Joint Administrators are not aware of any further assets to be realised.

Costs incurred but remaining unpaid

During the Review Period and the Whole Period, the Joint Administrators have incurred time costs, not all of which have yet been discharged. Further details of these costs are set out in section 'The Joint Administrators' Fees and Expenses' below.

CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured Creditors

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 Creditors

The Joint Administrators and their staff have incurred significant time costs in assisting employees to obtain payment from the Redundancy Payments Office in respect of pension contribution arrears and accrued but unpaid holiday pay (subject to certain statutory limitations).

As previously reported, the Redundancy Payments Office submitted their subrogated claim in the Administration in the sum of £7,623.27 in respect of pension contribution arrears and £121,402.13 in respect of accrued but unpaid holiday pay.

In addition to the above, 81 former employees had surplus preferential claims in the sum of £73,856.62 for the balance of their accrued but unpaid holiday pay which exceeded the statutory limit which can be subrogated to the Redundancy Payments Office and, thus, must be claimed direct from the funds available in the Administration.

A Notice of Intended Dividend was issued to preferential creditors on 6 December 2021 with a deadline to submit preferential claims on or before 12 January 2022. All preferential claims were agreed in full by the Joint Administrators and a dividend of 100p in the £ was paid to preferential creditors on 26 January 2022.

There will be no further dividend to preferential creditors.

Prescribed Part

The Company had not granted a floating charge to any creditor after 15 September 2003 and consequently there was no prescribed part in this Administration.

Unsecured Creditors

£2,559,238.72 in the Director's Estimated Statement of Affairs and, to date, 18 claims have been received totalling £1,367,691.23.

A dividend to unsecured creditors is expected and this will be paid by the Joint Liquidators.

Claims Process

Due to the possible distribution to unsecured creditors, you are requested to submit claims to the address on the front of this report, marked for the attention of sian.stokes@quantuma.com.

A Proof of Debt form is attached at Appendix 7.

INVESTIGATIONS

Investigations

As previously reported, the Joint Administrators' investigations have been completed and the Joint Administrators did not identify any further assets or actions which might lead to a recovery for Creditors.

ETHICS

Please be advised that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Administrator is 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:

Firm	Speciality
Lambert Smith Hampton	Valuation Agents
Joelson JD LLP	Lawyers
Evolve IS	Preferential Claims Agents
AADD Ltd	Digital Data Agent
Clumber Consultancy Limited	Pension Agent
Acuity Solutions Limited	Accountants

Other Information

General Data Protection Regulation

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 <http://www.quantuma.com/legal-notice>.

Further Information

Creditors should note that the Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Additionally, the Joint Administrators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

THE JOINT ADMINISTRATORS' FEES AND EXPENSES

The Joint Administrators' Fees

The bases of the Joint Administrators' fees were fixed on 27 November 2020 by a resolution of creditors as follows:

- 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.

As reflected on the Receipts & Payments Account, during the Whole Period the Joint Administrators have drawn fees in the sum of £118,909.00 plus VAT.

Time Costs

Of the above, per the fee estimate, £80,409.00 plus VAT was approved by creditors to be drawn on a time cost basis in respect of the following activities:

- Realisation of Assets
- Creditor Matters
- Closing Procedures

This was drawn in full in the previous review period.

Fixed Fee

As mentioned above, creditors approved a fixed fee of £38,500 plus VAT in relation to the following activities:

- Administration & Planning
- Investigations

This was drawn in full in the previous review period.

A breakdown of the time costs incurred during the Review Period and the Whole Period is provided at Appendix 5. A detailed narrative explanation of the time costs during the Review Period is provided at Appendix 6.

The Joint Administrators believe this case generally to be of average complexity with the exception of the protracted negotiations required in relation to assigning or surrendering the Company's leases. Otherwise, no extraordinary responsibility has to date fallen on the Joint Administrators. As a result of this the underlying basis of charging proposed to and approved by the Creditors has been Quantuma Advisory Limited standard charge out rates, which are reviewed periodically.

"A Creditors' Guide to Administrators' Remuneration" effective from 1 April 2021 is available for download at <http://www.quantuma.com/guide/creditors-guide-fees> together with Quantuma Advisory Limited's Schedule of Current Charge Out Rates and Chargeable Expenses.

Should you require a paper copy, please send your request in writing to the Joint Administrators at the address on the front of this report and this will be provided to you at no cost.

Comparison of Estimates

The Joint Administrators' time costs incurred to date (for those milestones where a time cost basis was agreed to be charged and whether or not they have been charged to the Administration estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period overleaf. The fees estimate covered the period of the Administration.

	Original fees estimate			Actual time costs incurred during the Review Period			Actual time costs incurred to date		
Work category	No. of hours	Blended hourly rate £ per hour	Total fees £	No. of hours	Average hourly rate £ per hour	Total time costs £	No. of hours	Average hourly rate £ per hour	Total time costs £
Creditors	90.50	345.07	31,229.00	5.50	370.00	2,035.00	93.70	414.61	38,849.00
Realisation of Assets	105.00	428.62	45,005.00	2.30	430.43	990.00	92.80	527.64	48,965.00
Closing Procedures	11.50	363.04	4,175.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	207.00	388.45	80,409.00	7.80	400.22	3,025.00	186.50	471.13	87,814.00

Joint Administrators' Expenses

An amended Statement of Insolvency Practice (SIP), SIP 9, was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided. The expenses, which include disbursements that have been incurred and paid during the period are detailed below. This also includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

Please note that the below expenses do not include the Joint Administrators' fees or any pre-appointment expenses as these have been approved and detailed separately above.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses:				
Legal Costs – Joelson LLP	19,379.00	3,006.00	18,025.00	
Valuers' Fees – Lambert Smith Hampton	20,554.50	0.00	20,544.50	
Agents' Fees – Evolve IS	0.00	0.00	2,058.00	Expert preferential claims processors. It was more commercial to instruct Evolve IS to calculate the preferential claims due to former employees and the RPO than it was to carry out this exercise in house.
Pension Specialists	1,100.00	0.00	3,625.00	Additional work required in order to submit a claim to the RPO on behalf of the former employees identified as having arrears.
Accounting Costs – Acuity Solutions Ltd	1,287.90	0.00	2,146.50	The restoration of the Company's former accounting package was charged on a monthly basis and additional months were required in order to complete the forensic analysis of the
IT Costs – AADD Limited	2,020.00	0.00	2,020.00	
Contractor Fees	2,577.68	0.00	2,235.00	
Advertising	253.80	0.00	84.60	
Bank Charges	100.00	0.00	0.00	
Bond Premium	135.00	0.00	135.00	
Insurance	924.00	1,909.60	2,833.60	
Stationery and Postage (by external agents)	4,989.77	0.00	2,594.80	
Category 2 expenses:				
Photocopying	500.00	0.00	0.00	
AML Search Fee	0.00	0.00	9.00	Please be advised that, whilst it was originally envisaged that these expenses would be charged to the estate as Category 2 disbursements, this has no longer been allowed since 1 April 2021 and further approval is required should the Joint Administrators wish to draw any such outstanding costs from the estate.
TOTAL	53,821.65	4,915.60	56,311.00	

All incurred expenses have been paid. This is reflected in the receipts and payments account at Appendix 2 accordingly.

On 27 November 2020, Creditors agreed that Category 2 disbursements could be drawn. Please note that some Category 2 expenses that have previously been approved and their estimated costs or basis of their cost provided as part of the expenses estimate may not be discharged from the estate from 1 April 2021. These are indicated in the table above.

Having regard for the costs that are likely to be incurred in bringing this Administration to a close, the Joint Administrators consider that:

- the original fees estimate has been exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reason why the fees estimate has been exceeded is due to two of the Company's landlords not accepting a surrender of the lease and, in turn, the Administration being protracted whilst one is negotiated. During such time, additional updates to creditors have been required.

Once in Liquidation, the Joint Liquidators will disclaim the leases, a process which is not available whilst the Company is in Administration.

Professional Costs incurred during the Review Period

Solicitors

As previously advised, Joelson JD LLP were instructed by the Joint Administrators to assist with surrendering and transferring the Company's various leases and the sale of the Company's business and assets, together with any ad-hoc legal advice required. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The Solicitors' timecosts for the Review Period amount to £3,006.00. The Solicitors' total timecosts from the date of appointment amount to £18,025.00 and they have been paid in full.

All professional costs were reviewed and analysed before payment was approved.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Administrators Fees' effective from 1 April 2021 together with Quantuma Advisory Limited current and historic charge-out rate and expenses policies may be found at <http://www.quantuma.com/guide/creditors-guide-fees>. A hard copy of both the Creditors' Guide and the charge-out rate and expenses policies may be obtained on request.

Payment of the Joint Administrators' unpaid fees and costs

In accordance with the Insolvency Act 1986, all unpaid fees (subject to any approved fees estimate) and costs, as described in the sections above, are charged on and payable out of the Company's property. Thus, the Joint Administrators will be responsible for discharging these sums from the assets and funds handed over to them by the Joint Administrators.

Creditors' right to request information

Any secured creditor, or unsecured creditor with the support of at least 5% in value of the unsecured creditors or with permission of the Court, may request in writing the Joint Administrators to provide additional information regarding fees or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

Creditors' right to challenge fees and/or expenses

Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of fees which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the fees and/or expenses being complained of.

Please note that such challenges may not disturb fees or expenses (whether or not discharged from the estate) disclosed in prior progress reports.

THE OUTCOME OF THE ADMINISTRATION

Comparison of the outcome with the Joint Administrators' Proposals

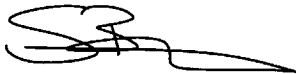
Attached at Appendix 2 is a summary of the Joint Administrators' Proposals as approved.

It had been envisaged that the third Administration objective would be achieved, namely that property would be realised in order to make a distribution to one or more secured or preferential creditors. As described above, it can be seen that this Administration objective was achieved.

The balance in the Joint Administrators' account of £89,759.53, together with control of any remaining assets yet to be realised and claims to be progressed as described above, is being transferred to the Joint Liquidators. An Estimated Outcome Statement as at 5 August 2022 is attached at Appendix 3. This illustrates the anticipated outcome of the subsequent liquidation.

The Joint Administrators are now moving the Company from Administration to Creditors' Voluntary Liquidation to enable the Company's remaining leases to be disclaimed and a dividend to be paid to unsecured creditors. As noted in Appendix 2, the Joint Administrators' approved Proposals included that, absent any alternative nomination, the Joint Administrators would take the appointment as Joint Liquidators without further recourse to the creditors. There were no other nominations and therefore the Joint Administrators will be appointed Joint Liquidators.

If you require any further information please contact Sian Stokes at Sian.Stokes@quantuma.com.



Simon Bonney
Joint Administrator

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

STATUTORY INFORMATION

Company Name	TNK (2009) Limited t/a The Natural Kitchen
Previous Names	-
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
Joint Administrators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Registered office Address	c/o Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	07061987
Appointment by	The Director
Changes in Office Holder	N/a

APPENDIX 2

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' PROPOSALS, AS APPROVED

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.

APPENDIX 3

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' FINAL RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs £		From 30/03/2022 To 05/08/2022 £	From 30/09/2020 To 05/08/2022 £
	UNCHARGED ASSETS		
Uncertain	Property	NIL	NIL
10,000.00	Goodwill	NIL	10,000.00
20,000.00	Intellectual Property	NIL	20,000.00
4,000.00	Websites and Domain Names	NIL	4,000.00
Uncertain	Investments	NIL	NIL
	Bank Interest Gross	2.64	49.29
Uncertain	Book Debts	NIL	688.91
500.00	Business Contracts	NIL	500.00
278,240.75	Cash at Bank	NIL	278,088.75
142,222.22	Furniture & Equipment	NIL	142,222.22
	Prepayments	NIL	925.08
500.00	Seller's Records	NIL	500.00
10,000.00	Stock	NIL	10,000.00
	Sundry Refunds	1,547.30	1,547.30
		1,549.94	468,521.55
	COST OF REALISATIONS		
	Accounting Fees	NIL	(2,146.50)
	Agents' Fees - Evolve IS	NIL	(2,058.00)
	Agents' Fees - Lambert Smith Hampton	NIL	(20,554.50)
	AML Search Fee	NIL	(9.00)
	Contractors	NIL	(2,235.00)
	Court Filing Fee	NIL	(50.00)
	Insurance of Assets	(1,909.60)	(2,833.60)
	IT Costs	NIL	(2,020.00)
	Joint Administrators' Post App Fee	NIL	(118,909.00)
	Legal Fees - Joelson	(3,006.00)	(18,025.00)
	Mailing Agents' Fees	NIL	(41.11)
	Pension Agents' Fees	NIL	(3,625.00)
	Postage	NIL	(1,303.44)
	Pre-Appointment Legal Fees	NIL	(600.00)
	Specific Bond	NIL	(135.00)
	Stationery	NIL	(1,250.25)
	Statutory Advertising	NIL	(84.60)
		(4,915.60)	(175,880.00)
	PREFERENTIAL CREDITORS		
(36,550.39)	Employees - Holiday Pay	NIL	(50,222.49)
	HM Revenue and Customs - PAYE/NI Deductions	NIL	(23,634.13)
	Pension Schemes	NIL	(7,623.27)
(100,649.64)	Subrogated to RPO - Holiday Pay	NIL	(121,402.13)
		NIL	(202,882.02)
	UNSECURED CREDITORS		
(87,227.89)	Employees - Notice / Redundancy	NIL	NIL
(320,299.89)	Subrogated to RPO - Notice / Redundancy	NIL	NIL
(2,151,710.94)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(3,107,862.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>(5,338,837.78)</u>		<u>(3,365.66)</u>	<u>89,759.53</u>
	REPRESENTED BY		
	Current Account		89,759.53
			<u>89,759.53</u>

APPENDIX 4

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

ESTIMATED OUTCOME STATEMENT FOR THE LIQUIDATION

Insolvency Act 1986 and Insolvency Rules (England and Wales) 2016

Estimated Outcome Statement for the Liquidation of TNK (2009) Limited

	Notes	Total £
UNCHARGED ASSETS		
Cash from the Administration		89,759.53
		<u>89,759.53</u>
COSTS OF THE LIQUIDATION		
Legal Fees - Joelson JD LLP		(10,000.00)
Former Joint Administrators Fees		(7,105.00)
Joint Liquidators' Fees		<u>(20,000.00)</u>
		(37,105.00)
LIABILITIES		
Preferential Creditors		0.00
		<u>0.00</u>
NET PROPERTY		52,654.53
Available to Ordinary Unsecured Creditors		<u>52,654.53</u>
Trade & Expense Creditors		<u>(2,151,710.94)</u>
		(2,151,710.94)
Shortfall to Unsecured Creditors		<u>(2,099,056.41)</u>
Summary of Estimated Return to Creditors:		
Estimated Dividend to Secured Creditors:	N/A p in the £	
Estimated Dividend to Preferential Creditors:	N/A p in the £	
Estimated Dividend to Unsecured Creditors:	2.45 p in the £	

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

THE JOINT ADMINISTRATORS' TIME COSTS

Time Entry - SIP9 Time & Cost Summary - Review Period

6006633 - TNK (2009) Limited
Project Code: POST
From: 30/03/2022 To: 05/08/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.90	0.00	3.30	0.00	6.20	2,607.50	420.56
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.60	1.80	2.40	434.00	180.83
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.30	0.00	4.20	0.00	5.50	2,035.00	370.00
Investigations	1.40	0.00	0.00	0.00	1.40	846.00	604.29
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.30	0.00	1.00	0.00	2.30	990.00	430.43
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.90	0.00	9.10	1.80	17.80	6,912.50	388.34
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary - Whole Period

6006633 - TNK (2009) Limited
Project Code: POST
To: 05/08/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	28.10	10.40	27.20	3.80	69.50	28,167.00	405.28
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.30	5.80	19.40	25.50	4,409.00	172.90
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	31.40	18.20	44.10	0.00	93.70	38,849.00	414.61
Investigations	7.10	0.00	7.90	0.00	15.00	6,399.00	426.60
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	72.40	11.50	8.90	0.00	92.80	48,965.00	527.64
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	139.00	40.40	93.90	23.20	296.50	126,789.00	427.62
Total Fees Claimed						118,909.00	
Total Disbursements Claimed						332.63	

Time Entry - SIP9 Time & Cost Summary

Category 2 Disbursements

6006633 - TNK (2009) Limited
Project Code: POST
To: 05/08/2022

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
13/11/2020	Stationery: Stationery during lockdown – Accurate Mailing Month 9	Category 2	8.10
27/04/2021	Stationery: Stationery - Month 15 Accurate Mailing	Category 2	2.20
15/07/2021	Stationery: Stationery - Month 18 Accurate Mailing	Category 2	0.90
12/08/2021	Stationery: Stationery - Month 19 Accurate Mailing	Category 2	0.85
14/12/2021	Stationery: Stationery - Month 23 Accurate Mailing	Category 2	0.80
Total			37.35

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT ADMINISTRATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION & PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 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
<u>CREDITORS</u>	
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
Final Reports	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>REALISATION OF ASSETS</u>	
Leasehold Property	Liaising with landlords Negotiating or agreeing assignment or surrender of property
Arranging & Monitoring Insurance	Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	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

Current Charge-out Rates

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Grade of Staff	Charge out 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

TNK (2009) LIMITED T/A THE NATURAL KITCHEN (IN ADMINISTRATION)

PROOF OF DEBT FORM

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