

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 09965916

Company name in full Tea Venture Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven

Surname Ross

3 Liquidator's address

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode NE3 3LS

Country

4 Liquidator's name ①

Full forename(s) Allan

Surname Kelly

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Suite 5, 2nd Floor

Street Bulman House

Post town Regent Centre

County/Region Newcastle Upon Tyne

Postcode NE3 3LS

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

Notice of final account prior to dissolution in CVL

6 Liquidator's release

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

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

J. P.

X

Signature date

^d0

^d7

^m1

^m2

^y2

^y0

^y2

^y3

**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	Georgia Foster
Company name	FRP Advisory Trading Limited
Address	Suite 5, 2nd Floor
	Bulman House
Post town	Regent Centre
County/Region	Newcastle Upon Tyne
Postcode	N E 3 3 L S
Country	
DX	cp.newcastle@frpadvisory.com
Telephone	0191 605 3737

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

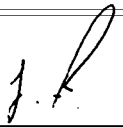
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Tea Venture Limited T/A Noveltea
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 11 October 2022 To 10 October 2023

Statement of Affairs £		£	£
	ASSET REALISATIONS		
Uncertain	Intangible assets	NIL	
NIL	Tangible assets	NIL	
Uncertain	Stocks	NIL	
1,232.40	Book Debts	NIL	
NIL	Investments	NIL	
	Intellectual Property	27,902.78	
8,700.45	Cash at Bank	9,683.12	
	Bank Interest Gross	12.91	
			37,598.81
	COST OF REALISATIONS		
	Liquidators pre-appointment fee	8,000.00	
	Pre-appointment disbursements	177.92	
	Joint Liquidators' Remuneration	20,254.65	
	Joint Liquidators' Disbursements	380.49	
	Agents Fees + Disbs - Gordon Brother	3,360.00	
	Legal Fees (1)	5,035.00	
	Public Relations Consultancy	210.00	
	Statutory Advertising	171.18	
	Bank Charges - Floating	9.57	
			(37,598.81)
	SECONDARY PREFERENTIAL CREDITORS		
(1.00)	HMRC	NIL	
			NIL
	UNSECURED CREDITORS		
(96,251.41)	Unsecured Creditors	NIL	
(682,000.00)	Loans	NIL	
(1.00)	HMRC	NIL	
(4,027.38)	Employee claims	NIL	
			NIL
	DISTRIBUTIONS		
(8.14)	Ordinary Shareholders	NIL	
(1,890,141.86)	Share Premium Account	NIL	
			NIL
(2,662,497.94)			0.00

REPRESENTED BY

NIL


Steven Ross
Joint Liquidator

FRP

Tea Venture Limited T/A Noveltea (In Liquidation) ("THE COMPANY")

The Liquidator's Final Account pursuant to section 106 of the Insolvency Act 1986 and The Insolvency Rules

10 October 2023

Contents and abbreviations

FRP

Section	Content
1.	Overview of the liquidation
2.	Final outcome for the creditors
3.	Liquidator's remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator's receipts & payments account for the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator's time costs and disbursements for the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:

The Company	Tea Venture Limited T/A Noveltea (In Liquidation)
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
The Liquidator(s)	Steven Ross and Allan Kelly of FRP Advisory Trading Limited
The Period	The reporting period 11/10/2022 – 10/10/2023
QFCH	Qualifying floating charge holder
SIP	Statement of Insolvency Practice

1. Overview of the liquidation

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Introduction

Following my appointment as Liquidator of the Company on 11 October 2022 I set out herein my final account of the liquidation and confirm that the affairs of the Company are now fully wound up. This report provides an overview of the liquidation and details work done and expenses incurred during the period since my date of appointment to date.

Following my appointment I wrote to creditors on 25 October 2022, notifying creditors of my appointment and to set out a summary of the information I had regarding the Company's assets and liabilities and the likely anticipated outcome for creditors.

Details of work undertaken since my appointment have been set out in previous progress reports to creditors.

Work undertaken by the Liquidator(s) during the Period

A schedule of work undertaken during the Period is attached at **Appendix C**.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator, together with the costs and expenses in dealing with this liquidation which are further discussed in section 3 below.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates without the prior approval of creditors as required by SIP9.

As shown on the account all assets have been realised.

There were insufficient funds available to make a distribution to creditors. The final outcome for creditors is set out in section 2 below.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that no further investigations or actions are required.

2. Final outcome for the creditors

The final outcome for creditors is set out below:

Outcome for secured creditors

There are no secured creditors in this case.

Preferential Creditors

There are no preferential creditors in this matter.

Secondary Preferential Creditors

From 1 December 2020 HMRC ranks as a secondary preferential creditor in respect of VAT, PAYE, Construction Industry Scheme deduction and employees' NI contributions. HMRC have received notification of the appointment however no formal claim has been received.

There were insufficient funds to enable a distribution to be paid to the secondary preferential creditors.

Unsecured creditors

I have received claims totalling £768,792.03 from unsecured creditors.

There were insufficient realisations to pay a distribution to unsecured creditors.

Pursuant to the Insolvency Rules no dividend will be declared to preferential and unsecured creditors as the funds realised will be utilised in defraying the expenses of the liquidation.

The Prescribed Part

In accordance with the Insolvency Act 1986 the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there were no floating charges, the prescribed part did not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

FRP

Liquidator's remuneration

As advised in previous correspondence the creditors decided that the Liquidator's remuneration should be calculated on a time cost basis. In accordance with the approval obtained, fees of £20,254.65 excluding VAT have been drawn from the funds available.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration recovered by the Liquidator based on time costs, has not exceeded the sum provided in the fees estimate previously circulated to creditors.

Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred, as approved by the creditors. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors prior to determining the basis on which the Liquidator's fees could be drawn. The expenses incurred in the Period together with the cumulative total for the liquidation are detailed in **Appendix E**.

I can confirm that expenses incurred were in line with the estimates previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Liquidator 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 being undertaken. This is reviewed

by the Joint Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Creditors' Rights

You can access and download a Creditors' Guide to Fees using the following link <https://creditors.frpadvisor.com/info.aspx> and select the guide for liquidations. Creditors have a right to request further information from the Liquidator and also have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). They also have the right to object to the Liquidator's release. Further details, including relevant time limits, are provided in the notice accompanying this final report which is available for viewing and downloading here: <http://creditors.frpadvisor.com> you will be asked for a case code which is T1495NEW.

Appendix A

Statutory information about the Company and the liquidation

FRP

TEA VENTURE LIMITED T/A NOVELTEA(IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: Noveltea

Date of incorporation: 22 January 2016

Company number: 09965916

Registered office: Suite 5
2nd Floor Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Previous registered office: Alderman Fenwick's House
98-100 Pilgrim Street
Newcastle Upon Tyne
NE1 6SQ

Business address: Alderman Fenwick's House
98-100 Pilgrim Street
Newcastle Upon Tyne
NE1 6SQ

LIQUIDATION DETAILS:

Liquidator(s): Steven Ross & Allan Kelly

Address of Liquidator(s): FRP Advisory Trading Limited
Suite 5, 2nd Floor
Bulman House
Regent Centre
Newcastle Upon Tyne
NE3 3LS

Date of appointment of Liquidator(s): 11 October 2022

Registered office: Suite 5
2nd Floor Bulman House
Regent Centre
Gosforth
Newcastle Upon Tyne
NE3 3LS

Court in which Liquidation proceedings were brought: N/A

Court reference number: N/A

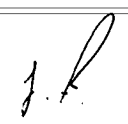
Appendix B

Liquidator’s receipts & payments account for the Period

FRP

Tea Venture Limited T/A Noveltea
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 11/10/2022 To 10/10/2023 £	From 11/10/2022 To 10/10/2023 £
	ASSET REALISATIONS		
	Bank Interest Gross	12.91	12.91
1,232.40	Book Debts	NIL	NIL
8,700.45	Cash at Bank	9,683.12	9,683.12
Uncertain	Intangible assets	NIL	NIL
	Intellectual Property	27,902.78	27,902.78
NIL	Investments	NIL	NIL
Uncertain	Stocks	NIL	NIL
NIL	Tangible assets	NIL	NIL
		37,598.81	37,598.81
	COST OF REALISATIONS		
	Agents Fees + Disbs - Gordon Brother	3,360.00	3,360.00
	Bank Charges - Floating	9.57	9.57
	Joint Liquidators' Disbursements	380.49	380.49
	Joint Liquidators' Remuneration	20,254.65	20,254.65
	Legal Fees (1)	5,035.00	5,035.00
	Liquidators pre-appointment fee	8,000.00	8,000.00
	Pre-appointment disbursements	177.92	177.92
	Public Relations Consultancy	210.00	210.00
	Statutory Advertising	171.18	171.18
		(37,598.81)	(37,598.81)
	SECONDARY PREFERENTIAL CREDITORS		
(1.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(4,027.38)	Employee claims	NIL	NIL
(1.00)	HMRC	NIL	NIL
(682,000.00)	Loans	NIL	NIL
(96,251.41)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(8.14)	Ordinary Shareholders	NIL	NIL
(1,890,141.86)	Share Premium Account	NIL	NIL
		NIL	NIL
(2,662,497.94)		(0.00)	(0.00)
	REPRESENTED BY		
			NIL


 Steven Ross
 Joint Liquidator

Appendix C
A schedule of work

FRP

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete. Where work undertaken results in the realisation of funds (from the sale of assets and recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Dealing with all routine correspondence and emails relating to the case. Overseeing and controlling the work done on the case by case administrators. Filing documents and maintaining files. This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.	Dealing with all routine correspondence and emails relating to the case. Overseeing and controlling the work done on the case by case administrators. This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

	Regulatory Requirements	
	<p>Monitoring the money laundering risk assessments as required.</p> <p>Monitoring the ethical matters and other legislation such as the Bribery Act, Data Protection as required.</p> <p>This work does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>Continue to monitor the money laundering risk assessments as required.</p> <p>Continue to monitor the ethical matters and other legislation such as the Bribery Act, Data Protection as required.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>
	Ethical Requirements	
	<p>Review and monitoring of the Office Holders ethical considerations and identifying any potential threats to the Office Holders fundamental principles until the closure of the case.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>Continued review and monitoring of the Office Holders ethical considerations and identifying any potential threats to the Office Holders fundamental principles until the closure of the case.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>
	Case Management Requirements	
	<p>Determine case strategy and to document this.</p> <p>Correspondence with the former advisors to the Company requesting third party information to assist in general enquiries.</p>	<p>Ensure all required documentation has been filed and submitted where appropriate until the Liquidation has been brought to a close.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency</p>

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

	<p>Setting up insolvent estate bank accounts.</p> <p>Ongoing management of the insolvent estate bank account including quarterly bank reconciliations and ensuring the correct placement of funds.</p> <p>Contacting the Company's pre-appointment bankers.</p> <p>To ensure all required documentation has been properly filed and submitted where applicable.</p> <p>Maintaining case management system and updating where necessary.</p> <p>Monitor all funds received into the estate, allocating these correctly and carrying out regular bank reconciliations.</p> <p>Locating the relevant books and records and arranging for collection/storage/destruction as appropriate whilst adhering to General Data Protection Regulations and the SIPs.</p> <p>This work does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>	<p>legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.</p>
2	<p>ASSET REALISATION</p> <p>Work undertaken during the reporting period</p>	<p>ASSET REALISATION</p> <p>Future work to be undertaken</p>
	<p>One of the main purposes of an insolvency process is to realise the insolvency assets and to ensure a fair distribution of the proceeds to the creditors in the correct order of priority as set out by legislation.</p>	<p>No future work be to be undertaken.</p>

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)**Schedule of Work**

<p>Assets as identified are as follows:</p> <p><u>Intangible assets</u></p> <p>The financial statements for the period ended 28 February 2021 showed intangible assets with a book value of £8,223. The Liquidators instructed Gordon Brother to market and sell any interest in the Company's intangible assets.</p> <p>An offer was received and accepted from a third party for the intangible assets and stock totalling £27,902.78. This has now been received in full and no further work is required.</p> <p>The sale process was protracted as the purchaser was an overseas entity and there were various issues accessing the Company's records and subscriptions/software.</p> <p><u>Tangible assets</u></p> <p>The financial statements for the period ended 28 February 2021 shows tangible assets had a book value of £455.00. It is understood that the tangible assets are made up of various office equipment. The decision has been made to abandon these assets on site as the cost of uplifting and selling the assets would outweigh any potential realisations. Therefore, no realisations are anticipated in this respect.</p> <p><u>Stocks</u></p> <p>The financial statements for the period ended 28 February 2021 shows stocks had a book value of £156,684. This consists of various bottled alcohol and raw goods. It is understood that the stock was spread</p>	
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Tea Venture Limited T/A Noveltea (IN LIQUIDATION)**Schedule of Work**

<p>throughout various warehouses and was branded with the Company's name. The Liquidators have instructed Gordon Brothers to sell the stock.</p> <p>An offer was received and accepted from a third party for the intangible assets and stock totalling £27,902.78. This has now been received in full and no further work is required. There was negligible realisation from the stock due to the location of stock, issues getting access and branding.</p> <p><u>Investments</u></p> <p>The financial statements for the period ended 28 February 2021 shows investments had a book value of £21,500 which was share in a Germany entity. We understand this entity is now dormant and therefore no realisations will be made.</p> <p><u>Book Debts</u></p> <p>The director had advised that the outstanding debtor ledger totalled £1,232.40. The Liquidators have reviewed the information and reached out to the debtors. The remaining balance had been received prior to our appointment or is unrecoverable. No further realisations will be made.</p> <p><u>Cash at Bank and in Hand</u></p> <p>The Company banked with Santander Bank, the director advised that the balance on the account was £8,700.45 and this was transferred to the Liquidators case account. The Liquidators also wrote to the Company's bankers to request any further credit balance and to</p>	
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Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

	<p>arrange closure of the account. In total an amount of £9,683.12 has been received and no further funds are expected.</p>	
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Entering creditor details on the case management system.</p> <p>Maintaining the schedule of creditors and keeping data up to date.</p> <p>Dealing with creditors correspondence, emails, telephone conversations regarding their claim.</p> <p>Employees</p> <p>Assisting an employee with their claim and other queries arising in relation to their contract.</p> <p>Completing Form RP14 and RP14A and submitting to the Redundancy Payments Services.</p> <p>Liaising with the Redundancy Payments Office.</p> <p>Pensions</p> <p>Establishing the position with regards any Employer pension scheme, notifying the relevant parties in accordance with the legislation.</p> <p>Unsecured Creditors</p> <p>We have received claims totalling £768,792.03 from unsecured creditors in these proceedings.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Dealing with creditor correspondence, emails and telephone conversations regarding their claims and answering any queries as and when they arise.</p>

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

	There will not be sufficient funds available to pay a distribution to unsecured creditors.	
4	<p>INVESTIGATIONS Work undertaken during the reporting period</p> <p>Requesting all Directors of the company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>An Office Holder has a duty to review the books and records and other information available to identify the assets that may be available to realise for the benefit of the insolvency estate.</p> <p>Furthermore, there may be other antecedent or voidable transactions that are identified which if pursued could swell the funds available for the insolvency estate.</p> <p>As part of my duties, I requested all directors of the Company both current and those holding office within 3 years of the insolvency to complete a questionnaire to assist in preparing the statutory return to the Department of Business Energy and Industrial Strategy ("DBEIS") in accordance with the Company Directors Disqualification Act.</p> <p>I submit an online return on the conduct of the directors as required by the Company Directors Disqualification Act.</p> <p>Information provided to DBEIS is confidential but can be used to assist</p>	<p>INVESTIGATIONS Future work to be undertaken</p> <p>No further work required to be undertaken.</p>

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

	<p>DBEIS in identifying conduct that should be investigated further and could result in individuals being disqualified from acting as a director.</p> <p>We have considered whether any matters have come to light which require notification to the Secretary of State or National Crime Agency.</p> <p>If creditors come forward identifying any cause for concern or if, during our investigation, transactions are identified which may require further investigation, it may be necessary for the Liquidator to spend additional time in investigation, reviewing and pursuing the targets.</p> <p>We have considered information provided by all stakeholders that might identify further assets or lines or enquiry for the office holder to explore if benefit to the estate is possible.</p> <p>I can confirm that no further investigations or actions are required.</p>	
5	<p>STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period</p> <p>Dealing with all appointment formalities including notification to relevant parties, the Registrar of Companies and statutory advertising.</p> <p>Compiling a forecast of the work that has been or is anticipated will be undertaken throughout the duration of the case, circulating this to creditors together with other such documentation as required to enable the relevant approving creditors to assess and vote on the fee bases proposed.</p> <p>Arranging for an insolvency bond to protect the assets available for preferential and unsecured creditors and reviewing the adequacy of the</p>	<p>STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken</p> <p>To deal with the statutory requirements in order to bring the case to a close and for the office holders to obtain their release from office.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>

Tea Venture Limited T/A Noveltea (IN LIQUIDATION)

Schedule of Work

	<p>bond on a regular basis.</p> <p>Dealing with pre and post appointment tax matters arising following appointment.</p> <p>Facilitating a decision procedure and circulating the relevant correspondence in order for the Liquidators to fix the basis of their remuneration.</p> <p>Obtain creditor approval for the basis on which the office holder's fees will be calculated.</p> <p>Advising creditors of the outcome of the vote for the fee basis agreed.</p> <p>Dealing with post appointment tax returns as required.</p> <p>Preparing and circulating a final report to members and creditors to bring the Liquidation to a close.</p> <p>The work detailed in this section does not give direct financial benefit to the creditors but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the office holder must follow.</p>	

Appendix D

Details of the Liquidator's time costs and disbursements for the Period

FRP

FRP

Tea Venture Limited - Post (In Liquidation)
Time charged for the period 11 October 2022 to 10 October 2023

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	3.80	2.20	15.20	2.00	23.20	5,640.50	243.13
A&P - Strategy and Planning	3.50	2.00			5.50	2,455.00	446.36
A&P - Case Accounting - General			2.95		2.95	532.00	180.34
A&P - Case Accounting		0.20	0.20	1.40	1.80	259.50	144.17
A&P - Case Control and Review			1.70		1.70	306.00	180.00
A&P - Fee and WIP			1.50		1.50	270.00	180.00
A&P - General Administration			8.55	0.60	9.15	1,605.00	175.41
A&P - Insurance			0.30		0.30	54.00	180.00
A&P - Media	0.30				0.30	159.00	530.00
Asset Realisation	8.00	37.05	1.25		46.30	15,770.00	340.60
ROA - Asset Realisation	8.00	23.15	0.65		31.80	11,302.00	355.41
ROA - Debt Collection		0.50	0.60		1.10	258.00	234.55
ROA - Sale of Business		11.50			11.50	3,450.00	300.00
ROA - Stock/ WIP		1.90			1.90	760.00	400.00
Creditors		0.50	14.80		15.30	2,833.00	185.16
CRE - Employees			1.65		1.65	297.00	180.00
CRE - Unsecured Creditors		0.50	9.45		9.95	1,857.00	186.63
CRE - CUSTOMERS			0.10		0.10	18.00	180.00
CRE - Shareholders			3.60		3.60	661.00	183.61
Investigation			24.15	5.40	29.55	6,513.00	220.41
INV - IT - Investigations			12.00	2.00	14.00	2,980.00	212.86
London Contentious Team - Funds Tracing			2.60	3.40	6.00	1,664.00	277.33
INV - Investigatory Work			9.55		9.55	1,869.00	195.71
Statutory Compliance		2.50	20.90		23.40	4,519.00	193.12
STA - Appointment Formalities			10.05		10.05	1,809.00	180.00
STA - Pensions- Other			0.75		0.75	135.00	180.00
STA - Statutory Compliance - General		1.50	5.15		6.65	1,377.00	207.07
STA - Tax/VAT - Post appointment			1.10		1.10	205.00	186.36
STA - Statutory Reporting/ Meetings		1.00	3.85		4.85	993.00	204.74
Total Hours	11.80	42.25	76.30	7.40	137.75	35,275.50	256.08

Disbursements for the period
11 October 2022 to 10 October 2023

	Value £
Category 1	
Accommodation/ Room Hire (External)	44.75
Advertising	72.22
Bonding	20.00
Postage	95.70
Subscriptions	192.57
Grand Total	425.24

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	400-530	420-555
Managers / Directors	300-400	315-420
Other Professional	180-250	190-265
Junior Professional & Support	90-120	95-125

Appendix E

Statement of expenses incurred in the Period

FRP

Tea Venture Limited (In Liquidation) Statement of expenses for the period ended 10/10/2023	
Expenses	Period to 10/10/2023 £
Office Holders' remuneration (Time costs)	35,276
Office Holders' disbursements	425
Agents fees + Disbs _ Gordon Brother	3,360
Legal fees - Muckle LLP	5,035
Liquidators pre--app fee	8,000
Liquidators pre-app disbs	178
Public Relations Consultancy	210
Statutory Advertising	171
Total	52,655