

AM10

Notice of administrator's progress report



Companies House

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www.gov.uk/companieshouse

1 Company details

Company number 1 2 6 2 4 6 9 4

Company name in full Inovia International Limited

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

2 Administrator's name

Full forename(s) Allan Watson

Surname Graham

3 Administrator's address

Building name/number c/o Kroll Advisory Ltd., The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country United Kingdom

4 Administrator's name ①

Full forename(s) James

Surname Saunders

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region


Postcode S E 1 9 S G

Country United Kingdom

② **Other administrator**
Use this section to tell us about
another administrator.

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Notice of administrator's progress report

6	Period of progress report																
From date	d	0	d	8	m	1	m	1	y	2	y	0	y	2	y	1	
To date	d	0	d	7	m	0	m	5	y	2	y	0	y	2	y	2	
7	Progress report																
<input checked="" type="checkbox"/> I attach a copy of the progress report																	
8	Sign and date																
Administrator's signature	Signature X  X																
Signature date	d	0	d	6	m	0	m	6	y	2	y	0	y	2	y	2	

AM10

Notice of administrator's progress report



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	Tom Marston
Company name	Kroll Advisory Ltd.
Address	The Shard
32 London Bridge Street	
Post town	London
County/Region	
Postcode	S E 1 9 S G
Country	United Kingdom
DX	
Telephone	020 7089 4700



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

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Progress Report to Creditors

6 June 2022

Inovia International Limited (In Administration)

Joint Administrators' Progress Report for the period from
8 November 2021 to 7 May 2022.

Kroll Advisory Ltd.
The Shard
32 London Bridge Street
London
SE1 9SG

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1. Introduction

The Joint Administrators were appointed on the Appointment Date by the Directors.

The appointment was filed in the High Court of Justice, Business and Properties Court in Birmingham, Insolvency and Companies Court (ChD) and the Court reference number is CR-2021-BHM-000321.

This progress report provides an update on the Administration of the Company.

The Joint Administrators' have also explained their future strategy for the Administration and how likely it is that they will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs the Joint Administrators have incurred.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 8

Please also note that an important legal notice about this progress report to Creditors is attached at Appendix 9.

2. Creditor Summary

This progress report covers the Reporting Period.

Summary of Proposals

- Please refer to Appendix 2 for a copy of the Joint Administrators' approved Proposals. There were no amendments to or deviations from these Proposals and they were approved by creditors via deemed consent on 11 January 2022 at 23:59, being eight business days after the deemed delivery of the Proposals to creditors.
- As previously advised, the Joint Administrators' Proposals for achieving the purpose of the Administration, namely 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) or realising property in order to make a distribution to one or more secured or preferential creditors, were approved by creditors using deemed approval without modifications.

Progress to Date

- As noted in the Proposals, the Joint Administrators took the decision to trade the business for a period, whilst a purchaser was sort, as it was anticipated that the best possible value would be achieved for the stock if sold in fulfilling existing orders to customers and also, it was understood that the business and assets of the Company would have a greater value if sold as a going concern.
- Unfortunately, despite marketing the business for sale, there was no real interest in a purchase as a going concern, due to the high level of overheads associated with the business.
- Therefore, the Joint Administrators began speaking with parties regarding a sale of the assets of the Company on a breakup basis.
- The Joint Administrators received interest from a limited number of parties in the various assets of the Company.
- Following consultation with valuation agents engaged to assist with the asset disposal process, the Joint Administrators considered the best outcome was to undertake a sale of the Company's intellectual property and order book to Prestige for £100k, as it was understood that Prestige also had an interest in the stock, plant and machinery of the Company. The sale completed on 8 February 2022.
- The offer from Prestige included royalties on all subsequent sales completed to the existing customer base of the Company in the 12 month-period post-sale completion.
- The Joint Administrators completed a sale of the stock of the Company to Prestige on 10 March 2022 for £100k. This excluded any stock that had been committed to the administration trading period, which it was anticipated would run through to 31 March 2022. The valuation agents were consulted as part of the sale process and the stock sale for £100k was considered to be the best possible value in the circumstances. The valuation agents explained that the stock is specific to existing orders and therefore, unless the purchaser was looking to complete orders, there was very

little value. It is noted that some of the stock will be used by Prestige to complete orders that may lead to royalties being paid.

- Most of the plant and machinery of the Company was subject to various finance agreements and therefore, it was for the respective finance companies to deal with their equipment, however, there was some unencumbered plant and machinery that was also sold to Prestige for £91k and some that was sold by Hilco via auction for £44.8k.
- The Joint Administrators concluded the administration trading period on 31 March 2022, when all remaining staff were made redundant.
- Prestige were given a short period following the cessation of trading to remove the assets purchased.
- The Joint Administrators are now in the process of agreeing a return of the Property back to the landlord.

Outcome for Creditors

- There have been sufficient book debt realisations to repay IGF's indebtedness in full during the Reporting Period.
- Thereafter, it is anticipated that there will be sufficient book debt realisations to allow a distribution to Oryad in accordance with their security, however the timing and level of that distribution are currently uncertain.
- All employees were made redundant on economic grounds and preferential claims in this regard are estimated to total £67.3k according to the SoA. It is understood that there will be insufficient realisations to enable a distribution to the preferential creditors of the Company
- The SoA also notes that non-preferential unsecured creditors totaled £1.7m on the Appointment Date. It is understood that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

Please note, this progress report provides creditors with an account of the progress of the Administration of the Company in the Reporting Period. The Joint Administrators' Statement of Proposals issued to the Company's creditors are available to view on the Portal and paper copies can be provided free of charge by writing to Tom.Marston@Kroll.com. Unless otherwise stated, all amounts in this progress report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides an update on the Joint Administrators' strategy for the Administration and progress to date.

3.1 Strategy and Progress to Date

The Joint Administrators strategy is to achieve 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) or realising property in order to make a distribution to one or more secured or preferential creditors.

As noted in the Proposals, following a review of the operational position of the Company, the Joint Administrators in consultation with the Secured Creditors and management, decided to continue trading the business in order to protect the Company's business and assets, with a view to maximising the return to creditors as a whole. IGF agreed to provide a level of funding to assist with the Company's working capital requirements during the trading period.

During the Reporting Period, the Joint Administrators contacted a number of interested parties and were in advanced negotiations with a small number of parties, who had expressed a firm interest. However, unfortunately, those parties were unable to complete a sale, stating that the associated overhead costs of the business were too significant a liability.

In mid-January, it was deemed unlikely that a sale of the Company as a whole would be achievable. As such, the Joint Administrators took the decision to commence an orderly wind-down of the business. The Joint Administrators decided to continue trading the business through to 31 March 2022, in order to complete the existing order book and maximise realisations for the benefit of the Company's creditors, whilst also marketing the assets of the Company for sale on a breakup basis.

On 8 February 2022, the Joint Administrators agreed a sale of the intellectual property of the Company to Prestige.

This was followed by a sale of the remaining stock of the Company, not required for the administration trading period, to Prestige for £100k on 10 March 2022.

At the end of the Administration trading period, the remaining 63 employees, including the management team, were made redundant.

In April 2022, the Joint Administrators executed a sale of the Company's unencumbered plant and machinery to Prestige. Further details are provided in this report.

3.2 Asset Realisations

Realisations during the Reporting Period are set out in the enclosed Receipts and Payments Account at Appendix 3.

Summaries of the most significant realisations during the Reporting Period are provided below:

3.2.1 Book Debts

According to the books and records of the Company, the Company's outstanding book debts totalled c.£1.76m as at the Appointment Date. These debts were assigned to IGF under an invoice discounting agreement created on 3 February 2021, as part of IGF's security.

The principal amount owing to IGF under the invoice discounting agreement and plant machinery loan as at the Appointment Date was c.£1.33m, subject to accruing interest and charges.

As at the date of this report c.£1.53m has been collected into the IGF facility from the book debt ledger. This amount is not shown in the Receipts and Payments Account as these monies have been paid direct to IGF in accordance with their security. There are book debt receipts shown on the Receipts and Payments Account totalling £33k that have been paid direct to the Administration estate rather than IGF. The remaining book debt ledger totalling £65k continues to be pursued by the Joint Administrators.

It is noted that there will be a book debt surplus following the repayment of the monies due to IGF. It is believed that this surplus will be directly payable to Oryad under its security and therefore there are unlikely to be any monies available to preferential and unsecured creditors from book debt realisations.

3.2.1 Intellectual Property

The Joint Administrators realised £100k for the Company's Intellectual Property.

This Intellectual Property was included in the sale of certain assets to Prestige.

The sale of the Intellectual Property included royalties on all sales completed to the customer base of the Company across a 12-month period, following the completion of the first sale to those customers.

The royalty position will need to be monitored and reconciled monthly and it is expected that an extension of the Administration for a further 12 months will be required to realise the royalties.

A further update will be provided in the Joint Administrators' next progress report.

3.2.2 Plant and Machinery

During the Reporting Period, the Joint Administrators realised an amount of £91k in respect of the Company's unencumbered plant and machinery via a sale to Prestige.

A further £44.8k was realised through a sale via auction run by Hilco. These monies are yet to be received into the Administration estate and therefore, are not recorded on the Receipts and Payments Account.

3.2.3 Stock

During the Reporting Period, the Joint Administrators realised £103.8k in relation to the Company's stock.

The stock was sold to Prestige.

3.2.4 Trading Period

The Joint Administrators traded the business during the period 8 November 2021 to 31 March 2022 to try to establish the best possible value for the creditors and to allow sufficient time to maximise the achievable value of the asset sales.

The Joint Administrators are still in the process of collecting the remaining trading sales ledger and paying final costs.

It is currently anticipated that after all trading receipts and payments are accounted for there will be a small trading surplus, however, this surplus is largely dependent on all of the remaining trading sales ledger being collected.

The outstanding trading sales ledger currently totals £559k. The Joint Administrators are working to collect this balance and there is no known reason why this amount should not be collected in full.

It is noted that the trading deficit currently shown on the Trading Receipts and Payments Account at Appendix 3 is not an accurate reflection of the true final position, as it is subject to further receipts and payments.

A further update will be provided in the Joint Administrators' next progress report.

3.2.5 Cash at Bank

As at the Appointment Date, the Company had cash at bank of c.£6.5k, which was held at Santander.

As noted in the Proposals, these funds have now been transferred to the Administration bank account for the benefit of the estate.

No further realisations are anticipated from cash at bank.

3.2.6 Other Assets

Refunds

During the Reporting Period, the Joint Administrators have received refunds totaling c.£31.7k. These relate to pre-appointment proforma payments for purchase orders that were never completed.

VAT on IGF Fees

The Joint Administrators are reclaiming the VAT totaling £5.5k on charges through the IGF facility since the Appointment Date.

3.2.7 Investigations

The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of all Directors that held office in the three years prior to the Administration. This report must be filed within three months of the Appointment Date and the content of this report is confidential. The Joint Administrators have filed their confidential report with BEIS regarding the conduct of the Directors of the Company.

During the Reporting Period, the BEIS contacted the Joint Administrators with certain enquiries in respect of their report. The Joint Administrators responded to these queries, and it is noted that the BEIS have now concluded their investigation into the Company.

As such, the Joint Administrators' investigations into the Company's affairs have also now been concluded and no further action is anticipated based on current information.

However, if any creditor has any information concerning the Company's affairs that they would like to bring to the Joint Administrators' attention, please do so by writing to Tom.Marston@kroll.com or Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

3.3 Costs

Payments made in the Reporting Period are set out in the attached Receipts and Payments Account at Appendix 3.

The Joint Administrators have detailed the costs incurred during the Reporting Period, whether paid or unpaid, in the Schedule of Expenses attached at Appendix 4.

4. Outcome for Creditors

4.1 Secured Creditors

IGF

In consideration for an invoice discounting facility and plant and machinery loan, the Company granted IGF a debenture on 3 February 2021, which confers fixed and floating charges over all of the assets of the Company. The charges were registered at Companies House on 4 February 2021.

As at the Appointment Date, IGF were owed c.£1.3m subject to accruing interest and charges.

During the Reporting Period, there has been sufficient realisations to allow a full repayment to IGF from their specific charge over the Company's book debts.

Oryad

In consideration for a borrowing facility, the Company granted Oryad a debenture on 3 February 2021, which confers fixed and floating charges over all of the assets of the Company. The charges were registered at Companies House on 3 February 2021. The debenture is subordinated to IGF's security.

As at the Appointment Date, Oryad were owed c.£2.5m subject to accruing interest and charges.

It is currently anticipated that there will be sufficient realisations to allow a small distribution to Oryad from the book debt realisations, however, Oryad will not be repaid in full.

4.2 Preferential Creditors

Preferential creditor claims consist of employee claims for arrears of pay and holiday pay, the majority of which are likely to be subrogated to the BEIS following payment to the employees by the RPS.

The Joint Administrators made all employees redundant on economic grounds and preferential claims in this regard are estimated at £67.3k as per the SoA.

It is anticipated that there will be insufficient realisations to enable a distribution to preferential creditors.

As detailed in the SoA at Appendix 3, HMRC has an estimated secondary preferential claim totalling £460.7k. However, no claim has been received to date.

It is anticipated that there will be insufficient realisations to enable a distribution to secondary preferential creditors.

4.3 Unsecured Creditors

According to the SoA, non-preferential unsecured creditors totaled £1.7m on the Appointment Date.

Based on the current information, it is anticipated that there will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

4.4 Prescribed Part

As noted in the Proposals, the Company granted a floating charge to the Secured Creditors and therefore the Prescribed Part provisions will apply. However, based on current information, it is estimated that once the costs have been accounted for, there will be insufficient net property to enable a distribution via the Prescribed Part.

Please note that the estimates detailed on the SoA do not affect creditors' rights to submit a claim.

If not already done so, creditors of the Company should submit their claims via the Creditors' Portal at www.ips-docs.com using the log in details provided in the Joint Administrators' initial letter to creditors. Alternatively, creditors may complete the Proof of Debt form at Appendix 10 and return this to the Joint Administrators, with evidence to support their claim, by email to Tom.Marston@kroll.com or by post to Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

An update will be provided in the Joint Administrators' next progress report.

5. Other Matters

5.1 Creditors' Committee

A Creditors' Committee has not been established.

5.2 Joint Administrators' Receipts and Payments Account

A detailed Receipts and Payments Account for the Reporting Period is shown in Appendix 3.

5.3 Statement of Creditors' Rights

Further information regarding the remuneration and expenses of the Joint Administrators, including Creditors' rights to challenge such costs is provided at Appendix 7, Statement of Creditors' Rights.

6. Fees, Expenses and Pre-Administration costs

6.1 Fees and Expenses

6.1.1 Time Costs

Time has been charged in six-minute units. Details of the time charged for the Reporting Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £642,708, which represents 1,496 hours at an average hourly rate of £430.

These costs have exceeded the estimate of £500,016 provided in the Joint Administrators' Statement of Proposals for the following reasons:

- The Joint Administrators and their staff have undertaken significant and time-consuming work whilst trading the business. The Joint Administrators had envisaged that the trading period may last until early February 2022, however, due to a sale of the Company not being achievable, the trading period continued to 31 March 2022. This work also required the input of more senior staff, with higher charge out rates, resulting in increased costs and a higher average hourly rate anticipated.
- The Joint Administrators and their staff incurred higher time costs than anticipated in dealing with supplier and creditor queries, in addition to communicating to the Secured Creditors (mainly IGF, given that IGF is funding the Administration and therefore required to be kept fully up to date with the ongoing strategy).

In accordance with SIP 9, the Joint Administrators have provided further narrative detail of the time costs incurred at Appendix 6.

6.1.2 Fees

The Joint Administrators included their fee estimate totalling £500,016 in the Proposals Report but are yet to request approval of their time costs from the Secured Creditors, as they were in the process of finalising the Administration trading period and asset realisations in advance of making the request.

Now that assets have been realised and the trading period largely finalised, the Joint Administrators hope to request fee approval shortly.

It is anticipated that further-time costs will be incurred in concluding the Administration, particularly if the Administration needs to be extended for a further 12 months in order to benefit from the realisations associated with the royalties.

6.1.3 Expenses

Expenses are any payments from the Administration which are neither an Administrator's remuneration nor a distribution to a creditor or member. Expenses also include disbursements. Disbursements are payments which are first met by the Administrator and then reimbursed to the Administrator from the Administration.

Expenses are divided into those that do not need approval before they are charged to the Administration (Category 1) and those that do (Category 2).

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the Administrator.

Category 2 expenses are payments to associates or which have an element of shared costs and require approval from creditors in the same manner as the Administrator's remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators provided in their Proposals Report an estimate of expenses for the Administration, totalling £87,125. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the expenses incurred and paid for during the Reporting Period.

In the Reporting Period, Category 1 Expenses of £2.7k were incurred, of which £2.1k were paid.

There have been Category 2 Expenses totalling £940 incurred in the Reporting Period. These are yet to be paid.

6.1.4 Additional Information

Also attached at Appendix 6 is a narrative summary of the work carried out to assist creditors in understanding the progress of the Administration, the associated costs and expenses of the related activities and the financial benefit to creditors.

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 7.

6.2 Pre-Administration Costs

Pre-Administration costs are fees, charges and expenses incurred by the Joint Administrators or their firm, or another person qualified to act as an insolvency practitioner, before the Company entered Administration but with a view to it doing so.

Pre-Administration Costs	Paid (£)	Unpaid (£)	Total (£)
Kroll	0.00	39,512	39,512
Shoosmiths	0.00	8,000	8,000
Hilco Global	0.00	10,450	10,450
Total	0.00	57,962	57,962

The Joint Administrators are yet to seek approval of their pre-Administration costs from the Secured Creditors but expect to do so shortly.

Details of the Pre-Administration costs were reported in the Joint Administrators' Proposals.

7. Future Strategy

7.1 Future Conduct of the Administration

The Joint Administrators will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Administration. This will include but not be limited to:

- Paying outstanding costs of the Administration;
- Realising royalties;
- Statutory reporting;
- Dealing with other statutory matters and duties including seeking an extension of the administration, if required, accounting for VAT and completing Corporation Tax returns.

7.2 Future Reporting

The Joint Administrators will provide a further progress report within one month of 7 November 2022 or earlier if the Administration has been completed prior to that time.

If you require further information or assistance, please do not hesitate to contact Tom Marston.

Yours faithfully
For and on behalf of
Inovia International Limited



Allan Graham
Joint Administrator

Encs.

The affairs, business and property of the Company are being managed by the Joint Administrators, Allan Graham and James Saunders, who act as agents for the Company and without personal liability. Both are licensed by the Insolvency Practitioners Association.

KROLL

Appendix 1 – Statutory Information

Company Information		
Company and Trading Name	Inovia International Limited	
Date of Incorporation	27 May 2020	
Registered Number	12624694	
Company Directors	Hannah Coonagh, Daniel Goldstein, Samuel Hancock, Simon Mason, Marc Mayohas	
Company Secretary	N/A	
Shareholders	Oryad Limited – 1 Ordinary Share 100% Owner	
Trading Address	Inovia International Limited Brambles House Waterberry Drive Waterlooville PO7 7UW	
Registered Office	Current: c/o Kroll Advisory Ltd. The Shard 32 London Bridge Street London SE1 9SG	Former: Inovia International Limited Brambles House Waterberry Drive Waterlooville PO7 7UW
Any Other Trading Names	Not applicable	
Administration Information		
Administration Appointment	The Administration appointment granted in the High Court of Justice, Business and Properties Court in Birmingham, Insolvency and Companies Court (ChD), CR-2021-BHM-000321.	
Appointor	Directors	
Appointment Date	8 November 2021	
Joint Administrators	Allan Graham and James Saunders	
Original Purpose	Achieve a better result for the Company's creditors as a whole than may be achieved than if the Company were wound up without first being in Administration	
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1	

Current Administration Expiry Date	7 November 2022
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for the unsecured creditors.
Application of EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 – Approved Proposals

The following proposals were deemed approved by creditors on 11 January 2022.

General

- To continue to deal with such outstanding matters in relation to the Company as the Joint Administrators consider necessary until such time as the Administration ceases to have effect;
- To do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Act, as they, in their sole and absolute discretion, consider desirable or expedient in order to achieve the purpose of the Administration;
- To investigate and, if appropriate, pursue any claims the Company may have for the benefit of the Company's Creditors; and
- Seek an extension to the Administration period if considered necessary.

Distributions

- To make distributions to the Secured Creditors and preferential creditors where funds allow;
- To make distributions to the non-preferential unsecured creditors from the Prescribed Part, where applicable; and
- To make further distributions to the non-preferential unsecured creditors over and above the Prescribed Part, if funds become available and apply to the Court for authority to do so, where applicable.

End of Administration

That the Joint Administrators might use any or a combination of the following exit route strategies in order to bring the Administration to an end:

- Apply to the Court for the Administration order to cease to have effect from a specified time and for the return of control to the Directors;
- Place the Company into Creditors' Voluntary Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Allan Graham and James Saunders of Kroll would act as Joint Liquidators should the Company be placed into Creditors' Voluntary Liquidation. The Creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these Proposals. Any action required or authorised under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them;
- Petition the Court for a winding-up order placing the Company into Compulsory Liquidation if deemed appropriate. It is proposed that the Joint Administrators, currently Allan Graham and James Saunders of Kroll would act as Joint Liquidators should the Company be placed into Compulsory Liquidation without further recourse to creditors. Any action required or authorised

under any enactment to be done by the Joint Liquidators is to be done by all or any one or more of them; and

- Take the necessary steps to give notice of move from Administration to dissolution with the Registrar of Companies because (1) the Company has no remaining property which might permit a distribution to its creditors, and (2) all outstanding matters have been satisfactorily completed.

Alternatively, the Joint Administrators may allow the Administration to end automatically.

Remuneration and Pre-Administration Costs

The Joint Administrators will be seeking specific agreement to the following proposals from the Secured Creditors, which do not form part of the Joint Administrators' Proposals outlined above:

- That the Joint Administrators' remuneration be fixed by reference to the time properly given by them and their staff in attending to matters arising in the Administration;
- That the Joint Administrators' Fee Estimate provided in Appendix 5 in the total sum of £500k is approved;
- That the Joint Administrators be authorised to draw their internal costs and expenses in dealing with the Administration ("Category 2 Expenses");
- That the unpaid pre-Administration costs totalling £58k plus VAT, as detailed in the Joint Administrators' statement of pre-Administration costs, is approved for payment as an expense of the Administration; and
- Where a Creditors' Committee is formed, the Joint Administrators will seek to obtain approval from the Creditors' Committee.

Discharge of Liability

The Joint Administrators will be seeking specific agreement to the following proposals from the Secured Creditors, which do not form part of the Joint Administrators' Proposals outlined above:

- That the Joint Administrators be discharged from all liability in respect of any actions as Joint Administrators, pursuant to Paragraph 98 of Schedule B1 to the Act, upon filing their final report with the Registrar of Companies or their appointment otherwise ceasing; and
- Where a Creditors' Committee is formed, the Joint Administrator's will seek to obtain approval from the Creditors' Committee.

Appendix 3 – Receipts and Payments Account

Inovia International Limited (In Administration)

Joint Administrators' Trading Account

SOA	For the Reporting
Estimated to Realise Values*	Period from
	8 November 2021 to
	7 May 2022
(£)	(£)
POST APPOINTMENT SALES	
Sales - Pro Forma	320,299.48
Sales - Trading	-
IGF Drawdown	1,371,003.00
Miscellaneous Income	10,042.84
	<u>1,701,345.32</u>
PURCHASES	
Materials	427,664.16
	<u>(427,664.16)</u>
OTHER DIRECT COSTS	
Sub Contractors	13,097.97
Direct Labour	750,009.31
Direct Expenses	22,974.31
Consumable Stores	59,998.96
	<u>(846,080.55)</u>
TRADING EXPENDITURE	
Agencies - Labour Costs	150,378.89
Rents	156,322.74
Utilities	10,210.30
Transport Costs	66,336.04
Telephone	325.75
Insurance	4,614.48
Professional Fees	1,082.83
Lease/HP Payments	87,885.86
Hire of Equipment	22,710.00
Repairs & Maintenance	17,291.67
Sundry Expenses	2,310.56
Testing Costs	1,867.35
Stationery	80.00
Postages	100.00
IT Costs	20,617.54
Payroll Costs	12,341.76
Freelance Contractor	4,606.25
Incentive Payments	8,980.00
Warehousing Costs	14,472.90
Waste Management	11,188.96
Water	3,239.32
Pension Contributions	45,098.74
Mobile Phone Lines	3,932.40
	<u>(645,994.34)</u>
TRADING SURPLUS/(DEFICIT)	<u><u>(218,393.73)</u></u>

Inovia International Limited (In Administration)

Joint Administrators' Receipts and Payments Account

SOA Estimated to Realise Values*		For the Reporting Period from 8 November 2021 to 7 May 2022
(£)		(£)
Secured Assets		
Nil	Intellectual Property	100,000.00
	Gross Bank Interest - Fixed Account	0.85
<u>Nil</u>		<u>100,000.85</u>
Cost of Realisation		
	Agents/Valuers Fees	(1,646.62)
	Employment Rights - Consultants	(2,190.00)
		<u>(3,836.62)</u>
Asset Realisations		
	Bank Interest Gross	2.10
6,490.00	Cash at Bank	6,489.94
1,441,214.00	Debtors	33,280.53
75,642.00	Plant and Machinery	91,091.31
	Refunds	31,771.97
300,183.00	Stock	103,782.21
<u></u>	Trading Surplus/(Deficit)	<u>(218,393.73)</u>
1,823,529.00		48,024.33
Cost of Realisation		
	Bank Charges	(256.11)
	Data Room	(897.00)
	Insurance of Assets	(23,647.73)
	Irrecoverable VAT	(284.40)
	Stationery and Postage	(441.80)
	Statutory Advertising	(99.45)
	Storage Costs	(617.80)
		<u>(26,244.29)</u>
		<u>117,944.27</u>
Represented by		
	Fixed Bank Account	118,354.23
	Fixed Charge VAT Payable	(20,000.00)
	Floating/Main Current Account	63,145.54
	IGF ADM Facility	200,340.01
	VAT Payble	(449,709.19)
	VAT Receivable	205,813.68
		<u>117,944.27</u>

Appendix 4 – Schedule of Expenses Incurred

Inovia International Limited (In Administration)
Joint Administrators' Expenses for the Administration

Notes	Company	Type of Expense	Activity	Fee Basis	Estimated Total Cost	Reporting Period Amount Incurred	Amount Paid
					(£)	(£)	(£)
Category 1 Expenses - Professional Advisors and Agents							
2	LB Group Ltd	Accountants	Preparation of the Company's tax returns.	Fixed Fee	3,000.00	Nil	Nil
3	Shoosmiths LLP	Legal Fees	Drafting of appointment documents, drafting of sale documents and other ad-hoc matters	Time Costs and Disbursements	60,000.00	Nil	Nil
4	Hilco Valuation Services	Agents / Valuer	Valuation of the Company's assets	Time Costs and Disbursements	167,000.00	167,000.00	Nil
5	Marsh LLC	Insurance	Insurance of the Company's business and assets	Fixed Fee	23,647.73	23,647.73	23,647.73
6	ERA Solutions Ltd	Employment Agents	Management of employee claims and work on preferential claims	Fixed Fee	7,070.00	7,070.00	2,190.00
8	Addleshaw Goddard LLP	Legal Fees	Legal advice surrounding the validity of security	Time Costs and Disbursements	9,000.00	9,000.00	Nil
9	Howe Maxted Group	Insurance	Directors' and officers' insurance	Fixed Fee	1,646.62	1,646.62	1,646.62
	Barclays Bank UK Plc	Bank Charges	Charges associated with management of the bank account and charges per payment made.	As incurred	300.00	255.00	255.00
	Royal Bank of Scotland	Bank Charged	Charges associated with management of the bank account and charges per payment made.	As incurred	13.11	1.11	1.11
					271,677.46	208,620.46	27,740.46
Category 1 Expenses - Other							
10	Courts Advertising Limited	Statutory Compliance	Statutory advertising	Fixed Fee	99.45	99.45	99.45
11	Willis Limited	Statutory Compliance	Bond premium	Fixed Fee	225.00	Nil	Nil
12	Travel Costs	General Expenses	Key travel arrangements	As incurred	247.99	247.99	Nil
13	Accurate Mailing Limited	Postage	Mass mailout of letters	Fixed Fee	441.80	441.80	441.80
14	Ansarada UK Limited	Agents/Valuers	Data Room provider	Fixed Fee	897.00	897.00	897.00
15	Total Data Management	Statutory Compliance	Mailing agents	Cost per unit	1,000.00	617.80	617.80
	Addison Lee	General Expenses	Courier	As incurred	162.54	162.54	Nil
	Cuirys PC World	General Expenses	Hard disk drive	As incurred	54.99	54.99	Nil
	Subsistence	General Expenses	Subsistence	As incurred	171.36	171.36	Nil
Total Category 1 Expenses					3,300.13	2,692.93	2,056.05
					274,977.59	211,313.39	29,796.51
Category 2 Expenses							
	Mileage				939.71	939.71	Nil
Total Category 2 Expenses					939.71	939.71	Nil
Total Expenses (excluding Trading Expenses)					275,917.30	212,253.10	29,796.51

Notes

- The Joint Administrators' choice of professional advisors will be based on their perception of the experience and ability of the respective firms / individuals to perform their work, the complexity and
- Tax agents instructed to prepare and file the Company's post appointment tax returns.
- Solicitors have been instructed to assist with the statutory appointment documentation for the Administration, and to provide other ad-hoc legal advice during the Administration.
- Valuation Agents instructed to value assets.
- Cost associated to the insurance of the Company's assets
- Employee Rights Agent engaged to manage to Company's redundancies and subsequent preferential claims. This has been subcontracted out due to the specialist knowledge of the agents.
- Payroll Agent engaged to prepare the monthly payroll for staff retained during the Administration.
- Solicitors have been instructed to advise on the validity of the Secured Creditor's security.
- Howe Maxted Group were the insurance brokers responsible for the directors' and officers' insurance policy.
- Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- It is a statutory requirement for Insolvency Practitioners to have a bond on each case to which they are appointed. The cost is based on the value of the assets.
- Travel costs incurred for the Joint Administrators and staff to travel to assist on site.
- Postage agent engaged to facilitate mass mailout of initial letters to former employees and creditors.
- External data room provider for sharing large quantities of documents with potential interested parties.
- Books and records of the Company will be stored off site with an external provider for at least the duration of the Administration plus one year. In addition it is a statutory requirement that books and

Appendix 5 – Analysis of Time Charged

Inovia International Limited (In Administration)

Analysis of Kroll Pre-Administration Time Costs

	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration and Planning								
Dealing with Notice of Intention to Appoint	0.00	1.30	0.00	0.00	0.00	1.30	663.00	510.00
Dealings with Directors and Management	0.00	6.30	0.00	0.00	0.00	6.30	3,213.00	510.00
Financial Review	0.00	9.00	0.00	0.00	0.00	9.00	5,985.00	665.00
IPS Set Up and Maintenance	0.00	0.50	0.00	0.00	0.00	0.50	255.00	510.00
Insurance	0.00	1.00	0.00	0.00	0.00	1.00	510.00	510.00
Strategy, Planning and Control	12.00	11.10	0.00	27.20	0.00	50.30	23,581.50	468.82
Creditors								
Dealings with Creditors and Employees	0.00	6.50	0.00	0.00	0.00	6.50	3,315.00	510.00
Secured Creditors	0.00	1.00	0.00	0.00	0.00	1.00	510.00	510.00
Realisation of Assets								
Book Debts	0.00	0.60	0.00	0.00	0.00	0.60	306.00	510.00
Sale of Business	0.00	2.30	0.00	0.00	0.00	2.30	1,173.00	510.00
Total Hours:	12.00	39.60	0.00	27.20	0.00	78.80		501.41
Total Fees Claimed (£)	9,000.00	23,063.50	0.00	7,448.00	0.00		39,511.50	

Inovia International Limited (In Administration)

Analysis of the Joint Administrators' Time Costs for the Reporting Period

	Hours					Total Hours	Time Costs (£)	Avg Hourly Rate (£)
	Managing Director	Manager	Senior	Assistant				
Administration and Planning								
Case Review and Case Diary Management	0.00	3.40	3.60	6.40	13.40	4,382.00	327.01	
Cashiering and Accounting	0.00	124.50	0.70	71.25	196.45	76,384.00	388.82	
Dealings with Directors and Management	0.00	2.80	0.60	0.20	3.60	1,686.00	468.33	
IPS Set Up and Maintenance	0.00	0.30	0.00	0.70	1.00	293.00	293.00	
Insurance	0.00	2.40	0.00	0.10	2.50	1,244.00	497.60	
Statement of Affairs	0.00	1.50	1.20	0.00	2.70	1,221.00	452.22	
Statutory Matters (Meetings, Reports and Notices)	4.00	4.70	17.20	9.40	35.30	13,799.00	390.91	
Strategy, Planning and Control	99.20	17.10	5.30	8.30	129.90	86,397.00	665.10	
Tax Compliance / Planning	0.00	1.30	0.00	1.20	2.50	894.00	357.60	
					387.35	186,300.00	480.96	
Creditors								
Dealings with Creditors / Employees	0.00	40.70	1.50	40.50	82.70	29,171.00	352.73	
Non Pref Creditor Claims Adjudication and Distribution	0.00	0.00	0.00	0.40	0.40	80.00	200.00	
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.30	15.60	15.90	3,030.00	190.57	
Secured Creditors	0.00	22.20	0.00	0.40	22.60	11,380.00	503.54	
					121.60	43,661.00	359.05	
Investigations								
CDDA Reports and Communication	0.00	1.50	3.10	5.10	9.70	2,963.00	305.46	
Financial Review and Investigations (S238/239 etc)	0.00	1.90	0.00	4.10	6.00	1,789.00	298.17	
					15.70	4,752.00	302.68	
Realisation of Assets								
Book Debts	0.00	47.00	0.00	5.70	52.70	25,110.00	476.47	
Freehold and Leasehold Property	0.00	2.20	0.30	0.00	2.50	1,232.00	492.80	
Other Tangible Assets	0.00	4.45	0.00	2.80	7.25	2,797.00	385.79	
Plant and Machinery and Fixtures and Motor Vehicles	0.00	17.80	0.00	0.00	17.80	9,078.00	510.00	
Sale of Business	0.00	137.65	0.30	1.70	139.65	67,193.00	481.15	
Stock and Work In Progress	0.00	15.95	0.00	0.00	15.95	8,082.00	506.71	
					235.85	113,492.00	481.20	
Trading								
Trading - Accounting	0.00	168.50	43.90	91.70	304.10	119,750.00	393.78	
Trading - Employees	0.00	2.40	0.00	8.20	10.60	2,864.00	270.19	
Trading - Hire Purchase Matters	0.00	0.00	0.00	0.70	0.70	140.00	200.00	
Trading - Insurance	0.00	0.50	0.30	0.10	0.90	389.00	432.22	
Trading - Operations	0.00	235.40	73.60	109.10	418.10	170,852.00	408.64	
Trading - Retention of Title and Claims Handling	0.00	0.40	0.80	0.00	1.20	508.00	423.33	
					735.60	294,503.00	400.36	
Total Hours:	103.20	856.55	152.70	383.65	1,496.10		429.59	
Total Fees Claimed: (£)	77,230.00	432,474.00	58,026.00	74,978.00		642,708.00		

Appendix 6 – Narrative of Work Carried Out for the Reporting Period

This summary should be read in conjunction with the contents of this report together with Appendix 5.

The Joint Administrators' time costs incurred during the Reporting Period total £642,708 representing 1,496 hours at an average hourly charge out rate of £430. The Joint Administrators provide the following supporting narrative in relation to these time costs:

Administration and Planning

A total of £186,300 has been incurred during the Reporting Period in relation to the administration and planning, representing 387 hours at an average hourly rate £481.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Monitoring and reviewing the Administration strategy.
- Briefing staff on the Administration strategy and matters in relation to workstreams.
- Advertising the Administration appointment and notifying all relevant stakeholders.
- Complying with anti-money laundering checks, bribery act and ethical checks.
- Setting up the Administration on our internal systems and on the Creditors' Portal website.
- Companies House and Court filings.
- Setting up Administration bank accounts.
- Undertaking treasury functions in respect of receipts and payments of the Administration to date.
- Preparation of this report.
- Completing internal compliance reviews and checklists.

Future time costs are likely to include the following tasks:

- Internal strategic discussions and meetings and completing case reviews at regular intervals.
- General case oversight by senior team members over key issues, including statutory matters.
- Filing notices with Companies House at relevant intervals.
- Dealing with tax compliance and returns.
- Preparing and issuing future reports to creditors.
- Regularly reconciling the Administration bank accounts.
- Dealing with queries arising as a result of the appointment.
- Reviewing matters affecting the outcome of the Administration.
- Liaising with legal advisors regarding various instructions.
- Complying with internal filing and information recording practices, including documenting strategy decisions.

Creditors

A total of £43,661 of time costs have been incurred to creditors during the Reporting Period, representing 122 hours at an average hourly rate of £359.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Drafting of initial creditor letter and associated documents and issuing to creditors.
- Responding to enquiries from creditors regarding the Administration and submission of their claims.
- Reviewing and dealing with creditor correspondence received.
- Updating creditor details on our internal systems.
- Uploading documents to the Creditors' Portal.
- Providing updates to the Secured Creditors regarding the progress of the Administration and the case strategy.

Future time costs are likely to include the following tasks:

- Continuing to deal with claims and queries from creditors.
- Providing updates to the Secured Creditors.
- Distributing funds to the relevant classes of creditor subject to sufficient realisations.

Time costs in this category do not have a direct benefit for creditors except where they relate to dealing with distributions, however, these time costs are necessary to keep creditors informed about the Administration and deal with their queries.

Investigations

Time costs totalling £4,752 have been incurred during the Reporting Period in relation to the investigations, representing 16 hours at an average hourly rate of £303.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Writing to the Company's former professional advisors requesting certain information and reviewing and documenting the information provided.
- Obtaining a backup of the Company's financial and IT records.
- Liaising with Santander to obtain the Company's bank statements.
- Analysis of the Company's bank statements for the three-year period leading up to the appointment.
- A review of the Company's other relevant financial records, including statutory accounts, management accounts.
- Review of any other information provided by creditors and/or third parties.
- Submission of the Joint Administrators' statutory report on the directors' conduct to the BEIS

Minimal further time costs are anticipated in this regard.

Realisation of Assets

Time costs totalling £113,492 have been incurred during the Reporting Period in relation to the realisation of assets, representing 236 hours at an average hourly rate of £481.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks that largely relate to the sale of the business and certain assets:

- Discussions with interested parties in relation to the Company and providing further information where required.
- Negotiations with interested parties and reviewing offers received.
- Communicating details of the sale to all relevant parties.
- Liaising with Barclays in respect of cash at bank
- Discussions with interested parties in relation to the Company's business and assets providing further information where required

These time costs have resulted in a direct benefit for creditors.

Future time costs are likely to include the following tasks:

- Realising any of the Company's remaining assets

Trading

Time costs totaling £294,503 have been incurred in relation to trading matters, representing 736 hours at an average hourly rate of £400.

Since the Appointment Date the Joint Administrators have spent time undertaking the following tasks:

- Contacting suppliers to arrange ongoing terms of trading;
- Raising payments to suppliers;
- Regular reconciliation of bank accounts and tracking schedules to monitor payments and receipts;
- Contacting customers to arrange ongoing terms of trading;
- Arranging for sufficient insurance cover to be in place to allow ongoing trade;
- Liaising with management regarding ongoing production to ensure commercial viability of current production runs;
- Oversee the daily operations of the Company to ensure minimal disruptions to the business;
- Continue to raise payments to suppliers and monitor bank account for receipts;
- Remain in contact with suppliers and customers to ensure onboard with the Company's trading plan
- Liaising with management to identify future production runs and plan around lead times on materials;
- Monitor and track cash flow forecast to ensure trading period is sustainable; and
- Dealing with redundancies of the Company's remaining employees.

The Administration trading period ceased on 31 March 2022 and therefore no further time costs will be incurred in this regard.

Appendix 7 – Statement of Creditors' Rights

Rule numbers refer to *Insolvency (England & Wales) Rules 2016 (as amended)*

Section or paragraph numbers refer to *Insolvency Act 1986*

If you require a copy of any relevant rule or section, please contact Tom Marston at Tom.Marston@kroll.com.

Information for creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expenses policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "Administration: A Creditor's Guide to Insolvency Practitioner Fees". This can be viewed and downloaded from the website at:

<https://www.kroll.com/en-gb/services/restructuring-advisory/creditor-guides-and-employee-fact-sheets>

Should you require a copy, please contact this office.

Creditors' requests for further information

If you would like to request more information about the Joint Administrators' remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least five percent in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications are by unsecured creditors (including the unsecured creditors making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Tom Marston at Tom.Marston@Kroll.com.

Appendix 8 – Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Appointment Date	8 November 2021, being the date of appointment of the Joint Administrators
the Bank / Santander	Santander UK Plc (Company number: 02294747), with whom the Company banked.
BEIS	Department for Business, Energy & Industrial Strategy
Category 1 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to persons providing the service to which the expense relates and who are not an associate of the Administrator. These expenses can be paid without prior approval
Category 2 Expenses	The Joint Administrators' expenses, in dealing with the Administration, to associates or where there is an element of shared costs. Such expenses require approval by creditors before payment
the Company	Inovia International Limited (In Administration) (Company Number: 12624694)
the Directors	The directors of the Company on the Appointment Date, being Hannah Coonagh, Daniel Goldstein, Samuel Hancock, Simon Mason, Marc Mayohas
EC Regulation	EC Regulation on Insolvency Proceedings 2000
HMRC	HM Revenue and Customs
IGF	IGF Business Credit Limited (Company number: 10078965), holder of a debenture conferring fixed and floating charges over the assets of the Company with whom the Company had an invoice finance facility and plant and machinery loan
the Joint Administrators	Allan Graham and James Saunders of Kroll
Kroll	Kroll Advisory Ltd. (Company number: 05568550), The Shard, 32 London Bridge Street, London SE1 9SG
Oryad	Oryad Limited (Company number: 12624406), holder of a debenture conferring fixed and floating charges over the assets of the Company

Word or Phrase	Definition
Prestige	Prestige Personal Care Limited (Company number: 10148714), 10 Howlett Way, Thetford, Norfolk, England IP24 1HZ
the Property	Brambles House, Waterbury Drive, Waterlooville PO7 7UW
Preferential Creditors	A creditor with a claim that ranks in priority to other unsecured creditors, to floating charge holders and the Prescribed Part. Preferential debts are either 'ordinary', such as certain employee claims, or 'secondary', such as HMRC's claims for VAT and PAYE income tax, which will rank for payment after the ordinary preferential claims are paid in full
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to Unsecured Creditors
the Proposals	The Joint Administrators Statement of Proposals and Report to Creditors dated 22 December 2021
the Reporting Period	The period from the Appointment Date to 7 May 2022
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	IGF and Oryad
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and expenses
SoA	Statement of Affairs, documentation supplied by the Directors outlining the Company's financial position as at the Appointment Date

Appendix 9 – Notice About This Report

This report has been prepared by Allan Watson Graham and James Andrew Saunders, the Joint Administrators of the Company, solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purposes, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of any financial interest in the Company or any other company in the same group.

Any estimated outcomes for creditors included in this report 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 report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 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 report to any such person.

Allan Watson Graham and James Andrew Saunders are authorised to act as insolvency practitioners by the Insolvency Practitioners Association.

The Joint Administrators are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Kroll does not assume any responsibility and will not accept any liability to any person in respect of this Progress Report or the conduct of the Administration.

Appendix 10 – Proof of Debt Form

PROOF OF DEBT - GENERAL FORM

Inovia International Limited (In Administration) Company Registration Number: 12624694		
Date of Administration: 8 November 2021		
1.	Name of Creditor (If a company please also give company registration number and if non-UK, country of registration)	
2.	Address of Creditor for correspondence	REF
	Contact telephone number of creditor	
	Email address of creditor	
3.	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	
4.	Details of any documents by reference to which the debt can be substantiated (please attach)	
5.	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed, in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	DATE
	Are you the sole member of the creditor?	YES / NO
	Position with or in relation to creditor _____ Address of person signing (if different from 2 above)	
Admitted to vote for £		Admitted for dividend for £
Date		Date
Administrator		Administrator