

AM23

Notice of move from administration to dissolution



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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 Court details

Court name In the High Court of Justice, Business & Property Courts in
Birmingham, Insolvency & Company List (ChD)

Court number C R - 2 0 2 1 - B H M - 3 2 1

3 Administrator's name

Full forename(s) James Andrew

Surname Saunders

4 Administrator's address

Building name/number 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

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s) Allan Watson

Surname Graham

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number Kroll Advisory Ltd., The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X



X

Signature date ^d0 ^d7 ^m1 ^m1 ^y2 ^y0 ^y2 ^y3

AM23

Notice of move from administration to dissolution



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 Paul Murton

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

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



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DX 33050 Cardiff.



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Final Progress Report to Creditors

7 November 2023

Inovia International Limited (In Administration)

Joint Administrators' Final Progress Report to Creditors for the period from
8 May 2023 to 7 November 2023 with a summary of the Administration

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1. Introduction

The Joint Administrators were appointed on 8 November 2021 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.

The Administration was extended until 7 November 2023 by approval of the Company's Secured Creditors to finalise the collection of the Company's book debt ledger and trading sales ledger.

This report is the Joint Administrators' final Progress Report and provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole.

The Joint Administrators have also explained the exit route from the Administration and the outcome for each class of creditors.

You will find other important information in this final 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 final Progress Report to Creditors is attached at Appendix 9.

2. Creditor Summary

This progress report covers the Reporting Period, with a summary of the Administration as a whole.

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 sought, as it was anticipated that the best possible value would be achieved if the Company fulfilled 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.
- 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 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 Hilco, who were 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. Prestige also expressed an interest in the stock and 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 efforts to monitor the sales royalties in the 12 months post-sale were unsuccessful, due to a lack of communication from Prestige, and unfortunately, Prestige was placed into Administration on 23 March 2023 without making a single royalty payment.
- 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. Hilco 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. Hilco 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 was to be used by Prestige to complete orders that should have led to royalties being paid.

- A further stock sale was invoiced to Prestige on 11 April 2022 totalling £18.3k, consisting of stock not used to complete the existing order book during the Administration trading period. It is noted that Prestige only paid £7.7k against this invoice, and despite numerous chasers, Prestige failed to pay the remaining balance before they themselves entered Administration.
- 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 amount of £44.8k is yet to be transferred by Hilco and therefore, does not feature on the Receipts and Payments Accounts at Appendix 3.
- 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 customers of the Company also collected their residual free-issue assets during this time.
- Tallons, the agents acting for the finance companies in respect of the removal of their equipment, requested until 13 May 2022 for the removal, which went beyond the period of the Company's occupation of the Property.
- The Company occupied the Property under a licence to occupy agreement with Stan Chem, who were the leaseholder. Stan Chem were notified of the Company's exit from the Property on 29 April 2022, which terminated the licence agreement.

Outcome for Creditors

- There have been sufficient book debt realisations to repay IGF's indebtedness in full.
- Following repayment of IGF's indebtedness any book debt surplus should be distributed to Oyrad in line with their security and accordingly, the amount of £110k has been transferred to Oyrad in the Reporting Period.
- All employees were made redundant on economic grounds and ordinary preferential claims in this regard totalled £67.3k according to the SoA. Also detailed in the SoA, is HMRC's estimated secondary preferential claim totalling £460.7k. Total preferential claims are £528k. There were insufficient realisations to enable a distribution to the Preferential Creditors of the Company.
- The SoA also notes that non-preferential unsecured creditors totalled £1.7m on the Appointment Date and claims received to date total £379k. There were insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

Please note, this report provides creditors with a final account of the Administration of the Company together with a summary of the Administration as a whole. The Joint Administrators' previous progress reports and the Statement of Proposals issued to the Company's creditors are available to view at the Creditor Portal and paper copies can be provided free of charge by writing to Tom Marston. Unless otherwise stated, all amounts in this Progress Report and appendices are stated net of VAT.

3. Progress of the Administration

This section provides a final update on the strategy for the Administration and progress made, including a summary of the information provided in previous progress reports.

3.1 Strategy and Progress to Date

The Joint Administrators' strategy was 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.

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 2022, 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.

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

This was followed by a sale of the stock of the Company, not required for the Administration trading period, to Prestige for £103.8k on 10 March 2022.

At the end of the Administration trading period on 31 March 2022, 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, who paid for and removed these assets during April 2022.

Prestige also agreed to purchase further stock relating to unfulfilled customer orders totalling £18.2k on 11 April 2022. However, only £7.7k was paid of this amount before Prestige themselves entered Administration.

3.2 Asset Realisations

Realisations during the cumulative and final period are set out in the attached Receipts and Payments Account at Appendix 3.

Summaries of the most significant realisations during the Administration 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.

Book debts totalling c.£1.53m have been collected into the IGF facility. Despite the Joint Administrators engaging solicitors to assist with recoveries, the remaining book debt ledger totalling £65k is considered to be irrecoverable.

There are book debt receipts shown on the Receipts and Payments Accounts totalling £159.9k that have been paid direct to the Administration estate, this includes the transfer of £126.6k from IGF in March 2023, following repayment of IGF's indebtedness.

It is noted that the book debt surplus received from IGF was directly payable to Oryad under its security and therefore there were no monies available to preferential and non-preferential unsecured creditors from book debt realisations.

Further details are provided in the Previous Reports.

3.2.2 Intellectual Property

The Joint Administrators agreed a sale of the intellectual property of the Company to Prestige on 8 February 2022. The sale to 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 continued to liaise with Prestige following the sale of the intellectual property in order to monitor sales and the royalties that arose from those sales.

Despite the best efforts of the Joint Administrators, Prestige became increasingly uncontactable following the sale.

The Joint Administrators were notified in mid-March 2023 that Prestige was in financial distress and intended to appoint Administrators. A number of subsequent chasers from the Joint Administrators went unanswered, and the Joint Administrators subsequently received notification that Prestige had entered Administration on 23 March 2023. In light of this, there will not be any realisations from the royalties.

Further details are provided in the Previous Reports.

3.2.3 Plant and Machinery

As previously reported, 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.

All plant and machinery has now been sold and there will be no further realisations.

Further details are provided in the Previous Reports.

3.2.4 Stock

The Administrators completed a sale of the stock, not required for the Administration trading period, to Prestige for £103.8k on 10 March 2022. Payment was received on the same date.

Prestige also purchased further stock relating to unfulfilled customer orders totalling £18.2k on 11 April 2022. It is noted that the sale was last minute and as such, payment was not received at the time of invoice and the removal of the stock. As a result of numerous chasers and following much negotiation, Prestige finally paid £7.7k towards the invoice for the stock sale on 21 November 2022 and promised payment of the balance shortly thereafter.

Prestige did not respond to subsequent chasers from the Joint Administrators and then subsequently entered Administration on 23 March 2023 without paying the remaining balance of the invoice. A claim has been lodged with the Administrators of Prestige and the balance owed to the Company is now a non-preferential unsecured claim in the Administration of Prestige.

Further details are provided in the Previous Reports.

3.2.5 Trading Period

Following a review of the operational position of the Company, the Joint Administrators in consultation with the Secured Creditors and management decided to continue to trade 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.

As at the Appointment Date the Company had 157 employees of which 90 were made redundant on the Appointment Date with a reduced workforce of 67 kept on enabling the continuation of trade.

The Joint Administrators were successful in obtaining support from the majority of the Company's suppliers to enable ongoing supply of materials to facilitate ongoing trade.

During the trading period the Joint Administrators focused on orders where materials were already in stock or had short lead times allowing production to continue unabated.

The Joint Administrators traded the business during the period from the Appointment Date 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.

Trading sales of £2.66m were recorded. However, the Joint Administrators experienced lengthy delays in collecting the Administration trading sales ledger, due to dealing with difficult customers.

Trading sales receipts totalling £2m were realised and the remaining uncollected balance was either disputed and subject set off or credited due to disputes.

It is noted that the final trading deficit is £215k as shown in the Receipts and Payments Accounts at Appendix 3

3.2.6 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.

3.2.7 Other Assets

Refunds

As detailed in the Previous Reports, the Joint Administrators have received refunds totalling c.£48.5k during the Cumulative Period. These relate to pre-appointment proforma payments for purchase orders that were never completed. No further realisations are anticipated in this regard.

VAT on IGF Fees

During the Cumulative Period, the Joint Administrators have reclaimed £13.6k of the VAT on charges that were applied through the IGF facility.

No further realisations are anticipated in this regard.

3.2.8 Investigations

The Joint Administrators reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

The Joint Administrators filed their confidential report with DBT regarding the conduct of all directors of the Company that held office in the three years prior to the Administration. The content of this report is confidential.

The DBT 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 DBT 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.

3.3 Costs

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

The Joint Administrators have detailed the costs incurred in the Schedule of Expenses attached at Appendix 4.

Summaries of the most significant payments during the Administration are provided below:

3.3.1 Rent

During the Cumulative Period the amount of £156k was paid to Stan Chem as rent due under the licence to occupy agreement.

The licence to occupy agreement was terminated in April 2022 and no further rent costs are expected.

3.3.3 Utilities

During the Cumulative Period the amount of £57k was paid in respect of utility costs incurred during the Administration trading period and subsequent exit from the Leasehold Premises. This includes £2.9k paid during the Reporting Period.

No further utility costs are expected.

3.3.4 Agents' Fees

During the Reporting Period the amount of £53k was paid to Hilco in respect of their valuation work, sale of plant and machinery and fixtures and fittings, and also for the management of the exit from the Leasehold Premises.

It is noted that Hilco agreed a significant discount on their fees due to the limited assets realisations on this case and higher than anticipated costs.

No further agents' fees are expected.

3.3.5 Legal Fees

During the Reporting Period the amount of £7.7k was paid to Shoosmiths in consideration of their ad hoc legal advice during the Administration.

During the Cumulative Period an additional £20k was paid to Shoosmiths in respect of the preparation of appointment documentation and ad hoc legal advice.

It is noted that Shoosmiths agreed a significant discount on their fees due to the limited assets realisations on this case.

Further legal fees of £13.4k have been paid to PDT Solicitors during the Cumulative Period in respect of their work in recovering the unpaid amounts on the trading sales ledger.

Legal fees of £9k were also paid to Addleshaw Goddard during the Cumulative Period for a security review.

No further legal fees are expected.

3.3.6 Lease Payments

Lease costs of £106k were incurred during the Cumulative Period in respect of leased plant and equipment used during the Administration trading period.

No further lease costs are expected.

3.3.6 PAYE / National Insurance

During the Reporting Period, the Joint Administrators settled the PAYE and National Insurance associated with the Administration trading period totaling £213k.

Total PAYE / National Insurance of £241k was paid during the Cumulative Period.

There are no further PAYE / National Insurance costs expected.

4. Outcome for Creditors

4.1 Secured Creditors

4.1.1 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.

At the Appointment Date, IGF was owed c.£1.3m subject to accruing interest and charges.

There have been sufficient realisations to allow a full repayment to IGF from the book debts.

4.1.2 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. Oryad was also granted an assignment of any surplus resulting from book debts, after repayment in full of IGF.

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

During the Reporting Period the amount of £110k was distributed to Oryad from the book debt surplus received, following repayment of IGF.

There were insufficient realisations to allow any further distributions to Oryad.

4.2 Preferential Creditors

Ordinary 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 DBT following payment to the employees by the RPS.

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

There were insufficient realisations to enable a distribution to ordinary Preferential Creditors.

As detailed in the SoA, HMRC has an estimated secondary preferential claim totalling £460.7k. HMRC submitted a preferential claim totalling £304k on 18 August 2023.

There have been insufficient realisations to enable a distribution to secondary Preferential Creditors.

4.3 Non-Preferential Unsecured Creditors

According to the SoA, non-preferential unsecured creditors totalled £1.7m on the Appointment Date. Claims received to date total £379k.

There will be insufficient realisations to enable a distribution to the non-preferential unsecured creditors of the Company.

5. Other Matters

5.1 Creditors' Committee

A Creditors' Committee has not been established.

5.2 Joint Administrators' Receipts and Payments Accounts

Detailed Receipts and Payments Accounts for the Reporting Period and the Cumulative Period are shown in Appendix 3.

There is a VAT receivable balance of £109k. This sum will be remitted to Kroll in consideration of the outstanding fees for the Joint Administrators' remuneration.

5.3 Creditors' Rights

Further information regarding the remuneration and disbursements 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 and Cumulative Period are attached at Appendix 5.

Time costs incurred in the Reporting Period total £18k, which represents 36 hours at an average hourly rate of £508.

Time costs incurred in the Cumulative Period total £726.7k, which represents 1.8k hours at an average hourly rate of £413.

These costs have exceeded the original estimate of £500k 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 than anticipated.

- The book debts, trading sales ledger and royalties from Prestige have proved difficult to collect and the Joint Administrators have incurred significant time costs in recovering the amounts owed to the Company.
- 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 was 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

In the Reporting Period, the Joint Administrators have drawn remuneration of £113.6k in accordance with the fee approval provided by the Secured Creditors on 31 October 2022.

It is noted that £5k has been paid to the Joint Administrators during the Reporting Period against their invoice. The difference is expected to be paid from a final VAT refund that has been assigned to Kroll.

Unless there are further unexpected asset realisations, there can be no further fees drawn by the Joint Administrators and they will be required to write off their remaining outstanding time costs of £613k.

In addition to the above, it is anticipated that a further £5k of time costs will likely be incurred in bringing the Administration to a formal conclusion. The Joint Administrators will not be seeking approval of the outstanding time costs above the fee estimate.

Details of the total fees drawn by Joint Administrators for the Cumulative Period and Reporting Period are provided in the Receipts and Payments Accounts attached at Appendix 3.

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 expense 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 Statement of Proposals report to creditors an estimate of expenses for the Administration, totalling £87.1k. This was for information purposes only and could possibly change over the course of the Administration.

Appendix 4 details the final update of the expenses estimate.

Appendix 4 also details the expenses incurred and paid for the Reporting Period and the whole of the Administration.

In the Reporting Period, Category 1 expenses of £65.3k were incurred and paid in full. No Category 2 expenses were incurred or paid during the Reporting Period.

For the whole period of the Administration, Category 1 expenses incurred totalled £355.5k of which £209.3k was paid. Category 2 expenses incurred for the same period totalled £1.3k which were paid in full.

No further expenses will be drawn.

6.1.5 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.

Prior to the appointment Kroll was engaged by the Company to assess its financial position and forecasts together with the options available to the Company in light of those forecasts. Kroll incurred time costs of c£75k in completing this work and were paid £30k towards their costs by the Company. Kroll do not expect to recover the outstanding fees for their advisory work.

Kroll was then further engaged on 4 November 2021. This pre-Administration work undertaken by Kroll prior to the Appointment Date is summarised as follows:

- Review the immediate short-term cash flow forecast;
- Consider and evaluate potential insolvency strategies;
- Prepare for an accelerated sale of business process; and

- provide ad hoc advice as requested by the directors of the Company.

It was necessary to undertake this work prior to the Appointment Date so that a suitable Administration strategy could be adopted and to allow an interim trading period to be executed in the most optimal manner to achieve the best possible value for the Company's assets so that the statutory purpose may be achieved, with this strategy still ongoing at the date of this report.

The pre-Administration time costs incurred by the Joint Administrators for the period leading up to the Appointment Date total £39.5k representing 79 hours at an average charge out rate of £501 per hour. The pre-Administration time costs of £39.5k remain outstanding to Kroll.

Pre-Administration Costs	Paid (£)	Unpaid (£)	Total (£)
Kroll Advisory Ltd.	NIL	39,512	39,512
Hilco Appraisal Limited	NIL	10,450	10,450
Shoosmiths LLP	NIL	8,000	8,000
Total	NIL	57,962	57,962

The Joint Administrators received approval of their pre-Administration costs from the Secured Creditors, however, there are insufficient asset realisations to allow for payment of these costs.

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

7. Conclusion of the Administration

The Joint Administrators have now concluded the Administration. This is the Joint Administrators' final report on the Administration and no further reports will be issued.

The Joint Administrators have filed a copy of this final Progress Report with the Registrar of Companies, together with the requisite notice to dissolve the Company.

The Administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be automatically dissolved three months after that date.

The Joint Administrators will be discharged from liability in respect of any actions as Joint Administrators from the date of this progress report.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against the Joint Administrators.

If you require further information or assistance, please do not hesitate to contact Paul Murton.

Kind regards

For and on behalf of

Inovia International Limited



James Saunders

Joint Administrator

Encs

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

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 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 Brambles House Waterberry Drive Waterlooville PO7 7UW
Any Other Trading Names	N/A	

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
Date of Appointment	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 2023
Prescribed Part	The Prescribed Part is applicable in this case. It has been taken into account when determining the dividend prospects for non-preferential unsecured creditors (Section 4).
Application of EC Regulations	These proceedings have been defined as the Main Proceedings under 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 sought and received 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 sought and received 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 Accounts

Inovia International Limited (In Administration)
Joint Administrators' Trading Account

Statement of Affairs Estimated to Realise	For the Reporting Period from 8 May 2023 to 7 November 2023	For the Cumulative Period from 8 November 2021 to 7 November 2023
(£)	(£)	(£)
Post Appointment Sales		
Sales	(2,219.29)	2,005,525.21
Recovery of VAT on Trading Sales	62,797.88	62,797.88
Miscellaneous Income	NIL	10,042.84
	60,578.59	2,078,365.93
Purchases		
Materials	NIL	439,466.10
	NIL	(439,466.10)
Other Direct Costs		
Sub Contractors	NIL	13,097.97
Direct Labour	(4,314.00)	746,354.95
Direct Expenses	NIL	22,974.31
Consumable Stores	NIL	59,998.96
	4,314.00	(842,426.19)
Trading Expenditure		
Agencies - Labour Costs	NIL	(150,378.89)
Rents	NIL	(156,322.74)
Utilities	(2,864.84)	(57,364.49)
Transport Costs	NIL	(66,336.04)
Telephone	NIL	(325.75)
PAYE / National Insurance	(213,350.73)	(241,282.70)
Insurance	NIL	(4,614.48)
Professional Fees	NIL	(1,082.83)
Lease / HP Payments	NIL	(106,221.25)
Hire of Equipment	NIL	(26,088.50)
Repairs and Maintenance	NIL	(18,150.99)
Sundry Expenses	NIL	(2,310.56)
Testing Costs	NIL	(1,967.35)
Stationery	NIL	(80.00)
Postages	NIL	(204.95)
IT Costs	NIL	(20,617.54)
Payroll Costs	NIL	(14,822.27)
Freelance Contractor	NIL	(4,606.25)
Incentive Payments	NIL	(8,980.00)
Warehousing Costs	NIL	(14,472.90)
Waste Management	NIL	(62,510.33)
Water	NIL	(3,239.32)
Pension Contributions	NIL	(45,392.05)
Mobile Phone Lines	NIL	(3,932.40)
	(216,215.57)	(1,011,304.58)
Trading Surplus/(Deficit)	(151,322.98)	(214,830.94)

Inovia International Limited (In Administration)
Joint Administrators' Receipts and Payments Accounts

Statement of Affairs Estimated to Realise		For the Reporting Period from 8 May 2023 to 7 November 2023	For the Cumulative Period from 8 November 2021 to 7 November 2023
(£)		(£)	(£)
	Specifically Charged Assets		
1,441,214.00	Debtor Receipts	NIL	159,917.75
	Debt Collection Costs	(4,314.00)	(8,990.00)
	Joint Administrators' Remuneration	(31,852.75)	(31,852.75)
	Legal Fees		(9,075.00)
(1,276,772.00)	Indebtedness to Independent Growth Finance	NIL	NIL
	Indebtedness to Oryad	(110,000.00)	(110,000.00)
164,442.00		(146,166.75)	NIL
	Secured Assets		
46,402.00	Intellectual Property	NIL	100,000.00
	HP Assets	NIL	NIL
	Gross Bank Interest - Fixed Account	402.63	467.81
46,402.00		402.63	100,467.81
	Cost of Realisations		
	Agents/Valuers Fees	NIL	(1,646.62)
	Joint Administrators' Remuneration	(59,795.00)	(59,795.00)
	Joint Administrators' Disbursements	(1,464.05)	(1,464.05)
	Legal Fees	NIL	(15,000.00)
		(61,259.05)	(77,905.67)
	Asset Realisations		
6,023.00	IT Equipment	NIL	NIL
	Bank Interest Gross	943.21	998.93
6,490.00	Cash at Bank	NIL	6,489.94
16,422.00	Furniture and Equipment	53,471.00	144,562.31
6,795.00	Fixtures and Fittings	NIL	NIL
	Reimbursement of Costs	NIL	2,617.83
300,183.00	Refunds	NIL	48,470.57
264,000.00	Stock	NIL	111,445.96
36,183.00	Stock in Transit	NIL	NIL
	VAT on IGF Fees	NIL	13,552.06
	Trading Surplus/(Deficit)	(151,322.98)	(214,830.94)
636,096.00		(96,908.77)	113,306.66
	Cost of Realisations		
	Accountant's Fees	(1,950.00)	(1,950.00)
	Agents/Valuers Fees	(53,459.50)	(56,776.55)
	Bank Charges	NIL	(256.11)
	Data Room	NIL	(897.00)
	Employment Rights Consultants	NIL	(7,070.00)
	Insurance of Assets	NIL	(19,617.40)
	Irrecoverable VAT	NIL	(284.40)
	Joint Administrators' Remuneration	(22,157.73)	(22,157.73)
	Joint Administrators' Pre-Appointment Disbursements	(2,152.54)	(2,152.54)
	Legal Disbursements	NIL	(3,175.00)
	Legal Fees	(5,154.00)	(18,210.00)
	Stationery and Postage	NIL	(441.80)
	Statutory Advertising	NIL	(99.45)
	Storage Costs	(431.46)	(2,732.26)
	Wages and Salaries	NIL	(48.56)
		(85,305.23)	(135,868.80)
		(327,978.12)	NIL
	Preferential Creditors		
67,360.00	Employees	NIL	NIL
460,715.00	HMRC	NIL	NIL
528,075.00		NIL	NIL
	Non-Preferential Unsecured Creditors		
791,471.00	Employees	NIL	NIL
935,097.00	Trade Creditors	NIL	NIL
1,726,568.00		NIL	NIL
	Represented by		
	General VAT Control Account		108,956.16
			108,956.16

Appendix 4 – Analysis 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		Cumulative Period	
						Amount Incurred (£)	Amount Paid (£)	Amount Incurred (£)	Amount Paid (£)
1	Category 1 Expenses - Professional Advisors and Agents								
2	LB Group Limited	Accountants	Preparation of the Company's tax returns.	Fixed Fee	3,000.00	1,950.00	1,950.00	1,950.00	1,950.00
3	Shoomsmiths LLP	Legal Fees	Drafting of appointment documents, drafting of sale documents and other ad-hoc matters.	Time Costs and Disbursements	60,000.00	NIL	7,704.00	60,000.00	27,704.00
4	Hilco Appraisal Limited	Agents/Valuers	Valuation and sale of the Company's assets.	Time Costs and Disbursements	10,450.00	NIL	53,459.50	167,000.00	53,459.50
5	Marsh Limited	Insurance	Insurance of the Company's business and assets.	Fixed Fee	Uncertain	NIL	NIL	19,617.40	19,617.40
6	ERA Solutions Limited	Employment Agents	Employee claims / Preferential claims.	Fixed Fee	4,465.00	NIL	NIL	7,070.00	7,070.00
7	Addleshaw Goddard LLP	Legal Fees	Legal advice surrounding the validity of security.	Time Costs and Disbursements	NIL	NIL	NIL	9,075.00	9,075.00
8	Howe Maxted	Insurance	Directors' and officers' insurance.	Fixed Fee	NIL	NIL	NIL	1,646.62	1,646.62
9	PDT Solicitors LLP	Legal Fees	Book debt collection services.	Time Costs and Disbursements	NIL	NIL	NIL	13,357.00	13,357.00
	Rayner Essex Limited	Payroll Agent	Preparation of monthly payroll.	Fixed Fee	6,304.92	NIL	NIL	14,822.27	14,822.27
	PHD Property Advisory Limited	Agents/Valuers	Recovery of business rates.	Percentage of Realisations	NIL	NIL	NIL	3,317.05	3,317.05
10	Baytree Resource Management Limited	Agents/Valuers	Waste clearance on site.	Fixed Fee	NIL	NIL	NIL	50,481.37	50,481.37
					84,219.92	1,950.00	63,113.50	348,336.71	202,500.21
Category 1 Expenses - Other									
11	Courts Advertising Limited	Statutory Compliance	Statutory advertising.	As Incurred	99.45	NIL	NIL	99.45	99.45
12	Willis Limited	Statutory Compliance	Bond premium.	Fixed Fee	225.00	NIL	NIL	NIL	NIL
13	Travel Costs	General Expenses	Key travel arrangements.	As Incurred	115.00	NIL	NIL	247.99	247.99
14	Accurate Mailing Limited	Stationary and Postage	Mass mailout of letters.	Fixed Fee	441.80	NIL	NIL	441.80	441.80
15	Ansarada UK Limited	Agents/Valuers	Data room provider.	Fixed Fee	897.00	NIL	NIL	897.00	897.00
16	Total Data Management Limited	Statutory Compliance	Document storage.	Cost Per Unit	Uncertain	431.46	431.46	1,049.26	1,049.26
16	Solent Storage Solutions Limited	Statutory Compliance	Document storage.	Cost Per Unit	NIL	NIL	NIL	1,500.00	1,500.00
	Addison Lee	General Expenses	Courier.	As Incurred	NIL	NIL	NIL	162.54	NIL
17	Currys PC World	General Expenses	Hard disk drive.	As Incurred	NIL	NIL	NIL	54.99	NIL
	Subsistence	General Expenses	Subsistence.	As Incurred	156.42	NIL	NIL	156.42	NIL
					1,934.67	431.46	431.46	4,609.45	4,235.50
Category 2 Expenses									
	Travel				906.90	NIL	NIL	1,307.63	1,307.63
					906.90	NIL	NIL	1,307.63	1,307.63
	Total				87,061.49	2,381.46	63,544.96	354,253.79	208,043.34

Notes to Expenses Schedule

- 1 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 nature of the assignment and the basis of their fee.
- 2 Tax agents instructed to prepare and file the Company's post-appointment tax returns.
- 3 Solicitors instructed to assist with the statutory appointment documentation, and to provide other ad-hoc legal advice during the Administration.
- 4 Valuation Agents instructed to value assets.
- 5 Cost associated to the insurance of the Company's assets
- 6 Employee Rights Agent enagaged to mange to Company's redundancies and subseqent preferential claims, this has been subcontracted out due to the specilist knowledge of the agents.
- 7 Solicitors have been instructed to advise on the validity of the Secured Creditor's security.
- 8 Howe Maxted Group were the insurance brokers responsible for the directors' and officers' insurance policy.
- 9 Solicitors instructed to collect the Company's book debts.
- 10 Clearance of chemicals that remained at the trading site of the Company.
- 11 Statutory advertising of the Joint Administrators' appointment in the London Gazette is required under insolvency legislation.
- 12 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.
- 13 Travel costs may be expected to be incurred for the Joint Administrators to travel to assist on site , if necessary.
- 14 Postage agent engaged to facilitate mass mailout of initial letters to former employees and creditors.
- 15 External data room provider to allow large quantities of documents to be shared amongst multiple parties.
- 16 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.
- 17 In addition it is a statutory requirement that books and records of the Joint Administrators must be kept for six years after the conclusion of the Administration.
- 17 External document storage.

Appendix 5 – Analysis of Time Charged

Inovia International Limited (In Administration)

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

	Managing Director	Hours			Total Hours	Time Costs (£)	Avg Hourly Rate (£)
		Manager	Senior	Assistant			
Administration and Planning							
Case Review and Case Diary Management	-	0.80	-	0.90	1.70	662.00	389.41
Cashiering and Accounting	-	2.70	-	3.30	6.00	2,487.50	414.58
Insurance	-	0.10	-	-	0.10	53.50	535.00
Statutory Matters (Meetings, Reports and Notices)	0.50	4.20	2.70	2.60	10.00	4,285.00	428.50
Strategy, Planning and Control	5.00	1.70	-	0.80	7.50	5,155.00	687.33
Tax Compliance/Planning	-	2.30	-	-	2.30	1,230.00	534.78
	5.50	11.80	2.70	7.60	27.60	13,873.00	502.64
Creditors							
Dealings with Creditors/Employees	-	2.80	-	-	2.80	1,498.00	535.00
Secured Creditors	-	2.40	-	-	2.40	1,284.00	535.00
	-	5.20	-	-	5.20	2,782.00	535.00
Investigations							
Financial Review and Investigations	-	1.50	-	-	1.50	802.50	535.00
	-	1.50	-	-	1.50	802.50	535.00
Realisation of Assets							
Book Debts	-	0.40	-	-	0.40	214.00	535.00
Freehold and Leasehold Property	-	-	-	0.30	0.30	96.00	320.00
Plant and Machinery, Fixtures and Motor Vehicles	-	0.40	-	-	0.40	214.00	535.00
	-	0.80	-	0.30	1.10	524.00	476.36
Trading							
Trading Accounting	-	0.10	-	-	0.10	53.50	535.00
	-	0.10	-	-	0.10	53.50	535.00
Total Hours:	5.50	19.40	2.70	7.90	35.50		508.04
Total Fees Claimed(£):	4,317.50	10,583.00	1,026.00	2,109.00		18,035.50	

Inovia International Limited (In Administration)

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

	Hours						
	Managing Director	Manager	Senior	Assistant	Total Hours	Time Costs	Avg Hourly Rate
						(£)	(£)
Administration and Planning							
Case Review and Case Diary Management	-	5.00	3.60	11.40	20.00	6,462.50	323.13
Cashiering and Accounting	-	147.50	0.70	170.15	318.35	104,884.50	329.46
Dealings with Directors and Management	-	2.80	0.60	0.20	3.60	1,686.00	468.33
IPS Set Up and Maintenance	-	0.30	-	0.70	1.00	293.00	293.00
Insurance	-	3.20	-	0.60	3.80	1,754.50	461.71
Statement of Affairs	-	1.50	1.20	-	2.70	1,221.00	452.22
Statutory Matters (Meetings, Reports and Notices)	4.50	13.70	23.10	44.50	85.80	28,018.00	326.55
Strategy, Planning and Control	112.10	22.40	5.30	12.20	152.00	99,601.00	655.27
Tax Compliance/Planning	-	3.60	-	5.40	9.00	3,116.50	346.28
	116.60	200.00	34.50	245.15	596.25	247,037.00	414.32
Creditors							
Dealings with Creditors/Employees	-	51.60	1.50	57.30	110.40	38,068.00	344.82
Non Pref Creditor Claims Adjudication and Distribution	-	-	-	0.40	0.40	80.00	200.00
Non Pref Creditors/Employee Claims Handling	-	-	0.30	16.40	16.70	3,190.00	191.02
Secured Creditors	0.30	30.30	-	0.40	31.00	16,052.00	517.81
	0.30	81.90	1.80	74.50	158.50	57,390.00	362.08
Investigations							
CDDA Reports and Communication	-	1.50	3.10	5.10	9.70	2,963.00	305.46
Financial Review and Investigations	-	4.00	-	4.10	8.10	2,897.50	357.72
	-	5.50	3.10	9.20	17.80	5,860.50	329.24
Realisation of Assets							
Book Debts	-	48.00	-	6.60	54.60	25,810.00	472.71
Freehold and Leasehold Property	-	3.80	0.30	2.00	6.10	2,608.00	427.54
	-	0.80	-	-	0.80	448.00	560.00
Other Intangible Assets	-	8.70	-	0.20	8.90	4,928.00	553.71
Other Tangible Assets	-	5.75	-	3.00	8.75	3,589.00	410.17
Plant and Machinery, Fixtures and Motor Vehicles	-	18.20	-	-	18.20	9,292.00	510.55
Sale of Business	-	137.65	0.30	1.70	139.65	67,193.00	481.15
Stock and Work In Progress	-	15.95	-	-	15.95	8,082.00	506.71
	-	238.85	0.60	13.50	252.95	121,950.00	482.11
Trading							
Trading - Accounting	-	168.60	43.90	91.70	304.20	119,803.50	393.83
Trading - Employees	-	2.40	-	8.20	10.60	2,864.00	270.19
Trading - Hire Purchase Matters	-	-	-	0.70	0.70	140.00	200.00
Trading - Insurance	-	0.50	0.30	0.10	0.90	389.00	432.22
Trading - Operations	-	235.40	73.60	109.10	418.10	170,852.00	408.64
Trading - Retention of Title	-	0.40	0.80	-	1.20	508.00	423.33
	-	407.30	118.60	209.80	735.70	294,556.50	2,128.21
Total Hours:	116.90	933.55	158.60	552.15	1,761.20		412.67
Total Fees Claimed: (£)	87,177.50	472,522.50	60,268.00	106,826.00		726,794.00	

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 £18k representing 36 hours at an average hourly charge out rate of £508. The Joint Administrators provide the following supporting narrative in relation to these time costs:

Administration and Planning

A total of £13.9k has been incurred during the Reporting Period in relation to the administration and planning, representing 28 hours at an average hourly rate £503.

During the Reporting Period 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.
- Companies House and Court filings.
- Undertaking treasury functions in respect of receipts and payments of the Administration to date.
- Preparation of this report.
- Completing a Corporation Tax return.
- Completing internal compliance reviews and checklists.

Creditors

A total of £2.8k of time costs have been incurred in dealing with creditors during the Reporting Period, representing 5 hours at an average hourly rate of £535.

During the Report Period the Joint Administrators have spent time undertaking the following tasks:

- 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 Creditor Portal.
- Providing updates to the Secured Creditors regarding the progress of the Administration and the case strategy.

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

A total of £0.8k of time costs have been incurred in financial review during the Reporting Period representing 1.5 hours at an average hourly rate of £535.

Realisation of Assets

Time costs totalling £524 have been incurred during the Reporting Period in relation to the realisation of assets, representing 1.1 hours at an average hourly rate of £476.

During the Reporting Period the Joint Administrators have spent time settling the agents' costs that were associated with the sale of the plant and machinery.

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

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 Paul Murton at Paul.Murton@kroll.com.

Information for creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of Kroll's expense policy and hourly charge out rates for each grade of staff that may undertake work on this case, can be viewed and downloaded from the Kroll website at:

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

Click on the document - Creditor Guides (amended for changes introduced by the Insolvency (England & Wales) Rules 2016 from 6 April 2017) – Administrations.

Should you require a copy (at no cost), 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 non-preferential unsecured creditors must be made with the concurrence of at least 5% in value of non-preferential unsecured creditors (including, the non-preferential unsecured creditors 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 non-preferential unsecured creditors (including the non-preferential 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 Paul Murton at Paul.Murton@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 Cumulative Period	The Period from the Appointment Date to 7 November 2023
the Directors	The directors of the Company on the Appointment Date, being Hannah Coonagh, Daniel Goldstein, Samuel Hancock, Simon Mason and Marc Mayohas
EC Regulation	EC Regulation on Insolvency Proceedings 2000
Form AM23	Form AM23 – Notice of move from administration to dissolution
Hilco	Hilco Appraisal Limited (Company Number: 04703331), valuation agents
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

Word or Phrase	Definition
the Joint Administrators	James Saunders of Kroll Advisory Ltd., The Chancery, 58 Spring Gardens, Manchester, M2 1EW, and Allan Graham of Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London, SE1 9SG
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
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 Previous Reports	The Proposals and the Joint Administrators' Progress Reports dated 6 June 2022 and 7 December 2022
the Proposals	The Joint Administrators' Report to Creditors and Statement of Proposals dated 22 December 2021
the Reporting Period	The period from the 8 May 2023 to 7 November 2023
RPS	Redundancy Payments Service
the Rules	The Insolvency (England & Wales) Rules 2016 (as amended)
the Secured Creditors	IGF and Oryad
Shoosmiths	Shoosmiths LLP (Company Number: OC374987), solicitors engaged by the Company

Word or Phrase	Definition
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
Stan Chem	Stan Chem International Limited (In Administration) (Company Number: 01336946), from whom the Company purchased the business and assets

Appendix 9 – Notice About This Report

This report has been prepared by James Andrew Saunders and Allan Watson Graham, 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.

James Andrew Saunders and Allan Watson Graham 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 Advisory Ltd 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 – Notice of Move from Administration to Dissolution

AM23

Notice of move from administration to dissolution



Companies House

For further information, please
refer to our guidance at
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 Court details

Court name In the High Court of Justice, Business & Property Courts in
Birmingham, Insolvency & Company List (ChD)

Court number C R - 2 0 2 1 - B H M - 3 2 1

3 Administrator's name

Full forename(s) James Andrew

Surname Saunders

4 Administrator's address

Building name/number 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

AM23

Notice of move from administration to dissolution

5 Administrator's name ①

Full forename(s) Allan Watson

Surname Graham

① Other administrator

Use this section to tell us about another administrator.

6 Administrator's address ②

Building name/number Kroll Advisory Ltd., The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

② Other administrator

Use this section to tell us about another administrator.

7 Final progress report☒ I have attached a copy of the final progress report**8 Sign and date**

Administrator's signature

Signature

X



X

Signature date ^d0 ^d7 ^m1 ^m1 ^y2 ^y0 ^y2 ^y3

AM23

Notice of move from administration to dissolution



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 Paul Murton

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

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