

AM03

Notice of administrator's proposals



Companies House

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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 Administrator's name

Full forename(s) Allan

Surname Graham

3 Administrator's address

Building name/number The Shard

Street 32 London Bridge Street

Post town London

County/Region

Postcode S E 1 9 S G

Country

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

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X 

X

Signature date

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AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Ruben Trillo

Company name

Kroll Advisory Ltd.

Address

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32 London Bridge Street

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Telephone

020 7089 4700



Checklist

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- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



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DX 33050 Cardiff.



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Statement of Proposals

Inovia International Limited

(In Administration)

22 December 2021

Joint Administrators' Report to Creditors and Statement of Proposals for the period 8 November 2021 to 17 December 2021

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 of the Company.

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 report is the Joint Administrators' statutory Statement of Proposals. It sets out the circumstances leading up to their appointment and their strategy for achieving the purpose of the Administration.

You will find other important information in this report such as the proposed basis of the Joint Administrators' remuneration.

A glossary of the abbreviations and definitions used throughout this document is attached at Appendix 10.

Please also note that an important legal notice about this Statement of Proposals is attached at Appendix 11.

These Proposals are deemed delivered to Creditors within two business days of the date of this report.

2. Creditor Summary

Background

The Company is a UK based contract manufacturer of natural and organic cosmetics, specialising in the development, manufacture and packaging of cosmetics, toiletries, personal care and medical class 1 products, covering skincare, bath and body and aromatherapy.

The Company was incorporated in May 2020 as Shoo 640 Limited, but did not begin to trade until February 2021, when it purchased the business and assets of Inovia International, a division of Stan Chem from its Administrators.

The purchase of the Inovia division's business and assets from Stan Chem included the TUPE transfer of the employees and a licence to operate from the leasehold premises at Brambles House, Waterberry Drive, Waterlooville, Hampshire.

The original Inovia business was established in 2004, but had since been through two acquisitions, with the most recent being the above transaction in February 2021.

Events leading up to Administration

The Company traded for nine months, before entering Administration on the Appointment Date and was loss making during this time.

IGF provided the Company with an invoice discounting facility and a plant and machinery loan with indebtedness that totalled c.£1.4m and c.£56k respectively on the Appointment Date.

Additionally, the Company had secured a borrowing facility via Oryad with indebtedness that totalled c.£2.5m on the Appointment Date.

The Company's recent trading performance had been constrained due to insufficient working capital and supply chain issues, resulting in it failing to capitalise on its order book and incurring trading losses.

In consideration of the financial situation of the Company, the Directors instructed Shoosmiths to provide advice to the board on their duties.

Kroll was engaged by the Directors, IGF and Oryad to review the financial position and forecasts and the options available to the Company. It was established that there was a c.£2.25m long-term funding requirement. The Company approached the Secured Creditors for this additional funding, but after consideration and in light of the extent of funding already provided by the Secured Creditors the request was declined on 28 October 2021.

In the absence of this funding, in light of the financial position of the Company and a lack of time to pursue any alternate options, it was concluded that the appropriate course of action would be to place the Company into Administration.

Appointment

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

The Administration appointment was made in the High Court of Justice, Business and Property Courts of England and Wales, Company & Insolvency List (ChD), and the court reference number is CR-2021-BHM-000321.

Trading

Following a review of the options available to the Company and after discussions with the management team, the Joint Administrators decided that the best option to maximise value for the assets of the Company was to trade the business in Administration for a period. During this period the Joint Administrators are seeking a purchaser for the business and assets as a going concern and, failing that, undertake a managed wind down of the business. This would also allow business continuity in the first instance, which would mean a likely higher return to IGF and Oryad from the collection of the pre-appointment book debt ledger.

It is currently estimated that an Administration trading period may last until February 2022, if a purchaser is not identified beforehand.

Sale of business

The Joint Administrators distributed a teaser document to a targeted list of potential purchasers on 10 November 2021 with an initial deadline of 12 November 2021 for expressions of interest to be received.

A deadline for offers was then set of 3 December 2021 to allow parties time to visit the Property and complete basic due diligence enabling offers to be submitted.

A number of offers have been received, and the Joint Administrators remain in discussions with several parties with the view to a sale potentially being completed during January 2022.

Asset realisations

The Joint Administrators' Receipts and Payments Account is attached at Appendix 2.

Further information regarding the Company's assets are detailed at section 5.

Fees and expenses

The Joint Administrators' proposed fees and details of expenses expected to be incurred during the Administration are discussed in section 6 of this report.

Creditors should note that the Joint Administrators will be seeking approval of their remuneration and pre-Administration time costs from the Secured Creditors only.

Dividends

It is anticipated that a dividend may be available for the Secured Creditors, although the quantum and timing is uncertain at this juncture.

It is anticipated that a dividend may be available for preferential creditors, although the quantum and timing is uncertain at this juncture.

Based on present information, it is not anticipated that there will be sufficient asset realisations to enable a dividend to secondary preferential creditors or unsecured creditors, other than via the Prescribed Part, if any.

Anticipated exit from Administration

The Company's exit route has been left open, as it is subject to the Joint Administrators' finding a purchaser for the Company's business and assets during the interim trading period. The exit will likely be by way of dissolution as no dividend is expected to be paid to unsecured creditors except via the Prescribed Part, if any.

Approval of Proposals

The Joint Administrators' Proposals are expected to be deemed approved and a creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient property to enable a distribution to be made to the non-preferential unsecured creditors, other than by virtue of the Prescribed Part, if any.

On the expiry of eight business days from the date that the Proposals are delivered to creditors, the Joint Administrators' Proposals will be deemed to have been approved by the creditors, unless creditors whose debts amount to at least 10 percent of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

This document in its entirety is the Joint Administrators' Statement of Proposals. A summary list of the Proposals is included in Section 9, together with the relevant statutory information by way of appendices.

Unless otherwise stated, all amounts in these Proposals are stated net of VAT.

3. Background

Statutory information on the Company is included at Appendix 1.

The Company was incorporated on 27 May 2020 as Shoo 640 Limited and began to trade February 2021, when it purchased the business and assets of Inovia International, a division of Stan Chem from its Administrators, via a pre-packaged sale.

The purchase of the business and assets of Stan Chem included the TUPE transfer of the employees and a licence to operate from the leasehold premises at Brambles House, Waterberry Drive, Waterlooville, Hampshire.

The acquisition led to the consolidation of the Inovia business from its previous King's Cliffe site into the Waterlooville site. The Company trades from a split factory and office building in Waterlooville, which is subject to a License to Occupy agreement with Stan Chem.

The original business was established in 2004, but had since been through two acquisitions, with the most recent in February 2021.

The Company specialises in the development, manufacturing and packing of cosmetics, toiletries, personal care and Medical Class 1 products. The products cover skincare, bath and body and aromatherapy, and the Company markets itself as a provider of luxury and organic products.

The Company is wholly owned by Oryad having been the party to fund the purchase of the business from Stan Chem in February 2021.

4. Events Leading up to the Administration

4.1 Summary of key events

As noted above, the Company commenced trading following the acquisition of the business and assets of the Inovia division of Stan Chem from Stan Chem's Administrators. Covid-19 as well as supply chain disruptions both attributed to the poor financial performance of the Company.

It was established in October 2021 that there was a c. £2.25m long-term funding requirement. The Company approached the Secured Creditors for this additional funding, but after deliberation and considering the extent of funding already provided by the Secured Creditors the request was declined on 28 October 2021.

In the absence of this funding, and in light of the financial position of the Company and a lack of time to pursue any alternate options, it was concluded that the appropriate course of action would be to place the Company into Administration.

The Directors decided to appoint Allan Graham and James Saunders of Kroll as Joint Administrators on the Appointment Date.

Kroll's role prior to the Joint Administrators' appointment was entirely in an advisory capacity and at no point did the firm (or its staff) assume management responsibility for the Company's affairs.

Neither Allan Graham, James Saunders nor Kroll have had any personal or professional relationship with the Directors or the Company prior to the engagement detailed above.

4.2 Pre-Administration work

Kroll was engaged on 12 October 2021 by the Company, IGF and Oryad to assess the Company's current financial position, its short and medium-term forecast funding requirements and, in light of those requirements, the options available. The Company then approached the Secured Creditors for the additional funding identified as being required, but after consideration and in light of the extent of funding already provided by the Secured Creditors, the request was declined on 28 October 2021.

The Company then subsequently engaged Kroll on 4 November 2021. As detailed at Section 6.2 below, this pre-Administration work undertaken by Kroll prior to the Appointment Date related to the following:

- Review the immediate short-term cash flow forecast to identify the working capital requirements of the Company;
- Consider and evaluate potential insolvency strategies, setting out the advantages and disadvantages of Administration against the various alternatives available, and assist management to meet their fiduciary duties and obligations when running a company in light of the circumstances;

- Prepare for an accelerated sale of business process to identify prospective purchasers for the business and assets of the Company; and
- provide ad hoc advice as requested by the directors of the Company.

The Joint Administrators are satisfied that the work carried out by Kroll prior to the Appointment Date, as detailed above, has not created a conflict of interest or threat to their independence.

4.3 Appointment of Joint Administrators

The Joint Administrators were appointed on the Appointment Date by the Directors and with the consent of the Secured Creditors and are trading the business for an interim period whilst a purchaser is sought.

The Joint Administrators considered their position prior to accepting the appointment and having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment.

5. Strategy and Progress of the Administration to Date

5.1 Purpose of the Administration

The purpose of an Administration is to achieve one of the following hierarchical objectives:

- Rescuing the Company as a going concern; or
- 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.

The first objective will not be achievable as there are insufficient funds and assets available to enable the Company to be rescued as a going concern.

The Joint Administrators believe that it will be possible to achieve either the second or third objectives.

The Joint Administrators' Proposals for achieving the purpose of the Administration are set out in the remainder of this report.

5.2 Progress of the Administration

The manner in which the affairs and business of the Company have been managed since the Appointment Date, and will continue to be managed and financed, are set out below.

5.2.1 Initial actions

Since the Appointment Date the Joint Administrators have followed up with the Company's former management team to facilitate the trading of the business during an interim period, while a purchaser for the business and assets as a going concern is sought.

5.2.2 Trading

Following a review of the operational position of the Company, the Joint Administrators in consultation with the Secured Creditors and management decided to continue 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 has agreed to provide a level of funding to assist with the Company's working capital requirements during the trading period.

The Joint Administrators consider this strategy appropriate for the following reasons:

- In the event that a successful sale of the business and assets of the Company as a going concern can be achieved, it is believed that this will enable value for the Company's assets to be maximised.
- A sale of the business will also enable certain creditor liabilities to be minimised. In particular preferential creditors as remaining employees will TUPE transfer to a purchaser as well as securing an ongoing tenant of the Property for the landlord and potentially avoid any shortfall to the various providers of asset finance in respect of certain of the Company's plant and machinery. Continuation of trade in the short term is anticipated to enable realisations against the Company's book debts to be maximised through continuity of supply to customers.
- It allows for the restructuring of elements of the Company's business enabling it to focus on the most profitable customers whilst reducing certain operational costs; and
- In the absence of a purchaser for the business and assets, it should enable the business to be wound down in an orderly manner.

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 have been 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 to date the Joint Administrators have focused on orders where materials are already in stock or have short lead times allowing production to continue unabated and it is anticipated that this will continue until such time as a sale is achieved or is deemed undeliverable.

5.2.3 Sale of Business

The Joint Administrators distributed a teaser document to a targeted list of potential purchasers on 10 November 2021 with an initial deadline for expressions of interest of 12 November 2021.

Non-disclosure agreements were returned by 20 parties, who were given access to a data room, containing information on the Company.

A deadline for offers of 3 December 2021 was then set to allow parties time to visit the Property and complete basic due diligence enabling offers to be submitted.

A number of offers were received, and the Joint Administrators remain in discussions with several parties with the view to a sale as a going concern being completed at the earliest opportunity. However, it is thought likely that any sale would now be completed in January 2022, due to the closure of the Company over the 2021 Christmas holiday period.

Due to the confidential nature of the sales process no further information is available at this time, however, a further update will be provided in the Joint Administrators' next report.

5.3 Asset realisations

5.3.1 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.£1.29m has been collected into the IGF facility from the book debt ledger. The book debt ledger continues to be collected by the Company staff alongside the Joint Administrators.

It is anticipated 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 the Company from book debt realisations.

A further update will be provided in the next report.

5.3.2 Cash at Bank

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

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.

5.3.3 Other Assets

There has been a refund totalling c.£8.7k received into the Administration estate from a supplier prepayment.

No other assets have been realised at this time and it is expected that the remaining assets will remain in-situ to be sold as part of the sale of business or sold piecemeal, as part of a wind-down process, if a sale of business and assets is not possible.

5.3.4 Trading

As noted earlier in this report, the Joint Administrators decided that the best option to maximise value for the assets of the Company was to trade the business on in Administration for a period whilst a purchaser for the business and assets as a going concern is sought.

Since the Appointment Date there have been sales of £595.3k against which there have been receipts totalling £165.3k to date. There are currently further sales forecast of £500.1k up until mid-January 2022.

It is currently estimated that an Administration trading period may last until February 2022, if a purchaser is not identified beforehand.

A further update will be provided in the next report.

5.4 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 are in the process of reviewing the affairs of the Company to identify any action which can be taken against third parties in respect of antecedent transactions or other litigation that would increase recoveries for creditors.

Given the commercially sensitive nature of these investigations, it is not appropriate to elaborate on any potential claims at this time. An update will be provided in the next progress report.

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 Ruben.Trillo@kroll.com or Kroll Advisory Ltd. The Shard, 32 London Bridge Street, London SE1 9SG.

5.5 Cost of realisations

Payments made from the Appointment Date are set out in the Receipts and Payments Account provided at Appendix 2.

A separate Receipts and Payments Account has been prepared for the Administration trading period. This is also attached at Appendix 2.

The Receipts and Payments Account excludes the collection of pre-appointment book debts as these are subject to an invoice discounting agreement and the security of IGF and are therefore not an asset of the Company.

Details of the Joint Administrators' expenses incurred during the Reporting Period and expected to be incurred during the Administration as a whole are attached at Appendix 7.

6. Joint Administrators' Fees and Expenses and Pre-Administration Costs

6.1 Estimated fees and expenses

6.1.1 Fees

It is proposed that the Joint Administrators' fee basis is based on time costs. The time costs already charged since the date of appointment are analysed at Appendix 4. Time is charged in six-minute units.

As it is anticipated that there will be no distribution to the Company's non-preferential unsecured creditors, the Joint Administrators propose to seek approval from the Secured Creditors, pursuant to Paragraph 52 of Schedule B1 of the Act.

The amount expected to be incurred in time costs by the Joint Administrators during the first year of the Administration is shown in the "Fee Estimate" at Appendix 5. The total amount indicated effectively acts as an upper limit on the level of fees to be drawn by the Joint Administrators, however, any fees charged would be subject to the approval of the Secured Creditors. If circumstances change and the Joint Administrators propose to draw further fees in the future, they will seek the appropriate approval from the Secured Creditor at a later date.

Also attached at Appendix 6 is the "Fees Narrative", a summary of key issues, to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors. Further details of assets and liabilities and the estimated return to creditors, if any, are in the body of this report.

6.1.2 Expenses estimate

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

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 Joint Administrators' remuneration, whether paid directly from the estate or as a disbursement.

The Joint Administrators' estimate the expenses of the Administration to total approximately £87k as detailed in the Expenses Estimate at Appendix 7. This illustrates the estimated expenses for the whole of the Administration and is for information purposes only. No approval is required by creditors. This estimate may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in future reports.

6.1.3 Additional information

Details of how to obtain further information relating to the fees and expenses of the Joint Administrators is set out in Appendix 8.

6.2 Statement of 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 to identify the working capital requirements of the Company;
- Consider and evaluate potential insolvency strategies, setting out the advantages and disadvantages of Administration against the various alternatives available, and assist management to meet their fiduciary duties and obligations when running a company in light of the circumstances;
- Prepare for an accelerated sale of business process to identify prospective purchasers for the business and assets of the Company; 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.

A detailed breakdown of the time costs incurred pre-Administration is detailed at Appendix 4.

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 confirm that payment of the unpaid pre-Administration costs, as an expense of the Administration, is subject to separate approval under Rule 3.52 of the Rules and does not form part of the Proposals which are subject to approval under Paragraph 53 of Schedule B1 to the Act.

Accordingly, these costs are subject to the agreement of the Secured Creditors. Upon the costs being agreed, these costs will be paid as an expense of the Administration.

7. Dividend Prospects

7.1 Secured Creditors

7.1.1 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.

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

7.1.2 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.

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

7.2 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.

On the Appointment Date, the Joint Administrators made 90 employees redundant on economic grounds and preferential claims in this regard are estimated at £67.3k as per the SoA.

It is currently anticipated that there may be sufficient funds to enable a distribution to preferential creditors, however, the quantum and timing of this is currently unknown.

As detailed in the Statement of Affairs at Appendix 3, the Company has estimated secondary preferential claims to HMRC totalling £460.7k.

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

7.3 Non-Preferential Unsecured Creditors

According to the SOA, non-preferential unsecured creditors totalled £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.

7.3.1 Prescribed Part

The Prescribed Part is calculated as a percentage of net property, as follows:

Net property less than £10,000:	50% unless the Joint Administrator considers that the costs of making a distribution to the Unsecured Creditors would be disproportionate to the benefits.
Net property greater than £10,000:	50% up to £10,000 plus 20% thereafter to a maximum of £800,000.

As discussed above, 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 9 and return this to the Joint Administrators, with evidence to support their claim, by email to ruben.trillo@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.

8. End of Administration

8.1 Exit from Administration

The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation
- Creditors' Voluntary Liquidation;
- Company Voluntary Arrangement;
- Return of control to the Directors; and
- Dissolution

You will note from the Proposals at section 9 below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

8.2 Discharge of liability

The Joint Administrators propose to seek approval from the Secured Creditor that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments Account with the Registrar of Companies or their appointment otherwise ceasing.

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

Should the circumstances of the Administration change, the Joint Administrators reserve the right to revert to the unsecured creditors in order to obtain discharge of liability.

9. Joint Administrators' Proposals

9.1 Approval of Proposals

The Joint Administrators' Proposals will be deemed approved and a creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient property to enable a distribution to be made to non-preferential unsecured creditors, other than by virtue of the Prescribed Part (if any).

On the expiry of eight business days from the date that the Proposals are delivered to the creditors, the Joint Administrators' Proposals will be deemed to have been approved by the creditors unless creditors whose debts amount to at least 10 percent of the total debts of the Company request that a decision procedure is convened.

Further information of the steps required to convene a procedure are detailed at Appendix 8.

9.2 Creditors' Committee

A Creditors' Committee will not be established unless requested by the creditors and sufficient creditors are willing to act as members of the committee.

The minimum number of committee members is three and the maximum is five.

The Creditors' Committee represents the interest of the creditors as a whole rather than the interests of individuals.

The statutory function of the Creditors' Committee is to assist the Joint Administrators with discharging their responsibilities, including the approval of:

- The basis of remuneration;
- The payment of Category 2 Expenses;
- The payment of unpaid pre-Administration costs; and
- The discharge from liability of any actions taken as Joint Administrators.

Please note that members of the Creditors' Committee are not paid for their time. In order to enable Creditors to make an informed decision, a guidance note on the rights, duties and the functions of Committees can be found at the following link:

<https://www.kroll.com/-/media/assets/pdfs-international/uk/creditors-guide/a-guide-for-creditors-march-2017.ashx?la=en-gb&hash=33FCAF379D2B3977216E2D41DB2FFC2F762522E1>

If you would prefer to be sent a paper copy, please contact Ruben Trillo of this office.

9.3 Statement of Creditors' rights

The Joint Administrators will use a decision procedure to seek approval of their Proposals if requested by creditors whose debts amount to at least 10 percent of the total debts of the Company and the relevant procedures are followed.

Creditors who meet one of the thresholds set out in the Act may, within five business days from the date of delivery of this notice, require a physical meeting to be held to consider the proposed decision(s). The statutory thresholds for requesting a meeting are 10 percent in value of creditors, 10 percent in number of creditors, or 10 creditors.

Further information on creditors' rights to request a decision or physical meeting and the relevant procedures required is provided on Appendix 8, Statement of Creditors' Rights.

In addition, the statement also sets out information on the remuneration and expenses of the Joint Administrators.

9.4 The Joint Administrators' Proposals

As stated above, the Joint Administrators' Proposals shall be deemed approved by the creditors on the expiry of the period in which a decision can be requisitioned by creditors, which is eight days from the date of deemed delivery.

In addition to the specific itemised proposals detailed below, this document in its entirety constitutes the Joint Administrators' Proposals.

The Joint Administrators propose the following:

9.4.1 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.

9.4.2 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.

9.4.3 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.

9.4.4 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.

9.4.5 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.

If you require further information or assistance, please do not hesitate to contact Ruben Trillo.

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.

Appendix 1 – Statutory Information

Company Information

Company and Trading Name	Inovia International Limited
Date of Incorporation	27 May 2020
Registered Number	12624694
Company Director(s)	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	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 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.

Profit & Loss Account	YTD
	£'000
Sales	6,912
Cost of Sales	(2,837)
Material Margin	4,074
<i>MM%</i>	<i>59%</i>
Direct Overheads	(2,253)
Gross Profit Margin	1,821
<i>GPM%</i>	<i>26%</i>
Overheads	(3,592)
EBITDA	<u>(1,771)</u>

Balance Sheet	Sep-21
	£'000
FIXED ASSETS	
Plant & Machinery	1,056
Buildings	5
Computer Equipment	52
	1,113
INTANGIBLE ASSETS	
Goodwill	(1,894)
CURRENT ASSETS	
Inventory	2,593
Trade Debtors	2,507
Debtors & Prepayments	82
Bank	82
	5,265
CURRENT LIABILITIES	
IF Facility	(1,754)
Shareholder Loan	(2,492)
Trade Creds	(824)
Other	(620)
	(5,690)
NON-CURRENT LIABILITIES	(462)
NET CURRENT ASSETS / (LIABILITIES)	(1,668)

Appendix 2 – Receipts and Payments Account

Inovia International Limited (In Administration)**Joint Administrators' Trading Receipts and Payments Account**

	For the Reporting Period (£)
Post Appointment Sales	
Sales - Pro Forma	52,617.32
Sales - Trading	8,810.80
IGF Drawdown	383,503.00
Miscellaneous Income	1,346.85
	<hr/> 446,277.97
Purchases	
Materials	(97,232.35)
	<hr/> (97,232.35)
Other Direct Costs	
Direct Labour	(149,198.12)
Direct Expenses	(5,446.52)
	<hr/> (154,644.64)
Trading Expenditure	
Agencies - Labour Costs	(13,178.00)
Rents	(34,756.17)
Heat & Light	(1,013.53)
Transport Costs	(15,049.25)
Telephone	(220.70)
Insurance	(2,518.07)
Lease/HP Payments	(8,722.72)
IT Costs	(5,475.37)
Payroll Costs	(3,371.42)
Freelance Contractor	(2,606.25)
Incentive Payments	(8,980.00)
Warehousing Costs	Nil
	<hr/> (95,891.48)
Trading Surplus / (Deficit)	<hr/> <hr/> 98,509.50

Inovia International Limited (In Administration)		
Joint Administrators' Receipts and Payments Account		
SOA (£) Estimated to Realise		For the Reporting Period (£)
1,441,214.00	Assets Specifically Pledged Book Debts	Nil
		Nil
(1,276,772.00)	Creditors IGF	Nil
		Nil
46,402.00	Assets Subject to a Fixed Charge HP Assets	Nil
		Nil
	Assets Subject to a Floating Charge	
	Bank Interest Gross	0.38
6,490.00	Cash at Bank	6,489.94
	Debtors	23,828.49
	Refunds	8,662.56
	Trading Surplus/(Deficit)	94,577.00
6,023.00	IT Equipment	Nil
16,422.00	Plant & Machinery	Nil
6,795.00	Fixtures & Fittings	Nil
264,000.00	Stock	Nil
36,183.00	Stock Prepaid (Not Received)	Nil
335,913.00		133,558.37
	Cost of Realisations	
	Agents/Valuers Fees	(299.00)
	Bank Charges	(1.11)
	Stationery & Postage	(441.80)
	Statutory Advertising	(99.45)
		(841.36)
	Creditors	
(67,360.00)	Preferential Creditors - Employees	Nil
(460,715.00)	Preferential Creditors - HMRC	Nil
(2,509,418.00)	Floating Charge - Oryad Limited	Nil
(791,471.00)	Unsecured - Employees	Nil
(935,097.00)	Unsecured - Trade Creditors	Nil
(1.00)	Shareholders	Nil
(4,764,062.00)		Nil
(4,217,305.00)		132,717.01
	Represented By:	
	Floating / Main Current Account	108,603.13
	VAT Receivable	(12,285.61)
	VAT Payable	36,399.49
	Balance	132,717.01

Appendix 3 – Statement of Affairs

In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators have requested and received a SOA for the Company as at the Appointment Date.

A schedule of the known creditors' names, addresses, debts and details of any security held is included with the Statement of Affairs.

Creditors should be aware that some creditor amounts shown may differ from the actual amount owed. This does not affect their final claim and the Joint Administrators invite creditors to submit their claim 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 9 and return this to the Joint Administrators, with evidence to support their claim, by email to ruben.trillo@kroll.com or by post to Kroll Advisory Ltd., The Shard, 32 London Bridge Street, London SE1 9SG.

The information provided in the Statement of Affairs and in the Statutory Information in Appendix 1, has been extracted from the Company's books and records. The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in the Statement of Affairs.

Statement of Affairs

Statement as to the affairs of Inovia International Limited (in Administration) as at 8 November 2021

Company Number: 12624694

Statement of Truth

I believe that the facts stated in this Statement of Affairs are full, true and complete Statement of Affairs of the above named Company as at 8 November 2021

Full name HANNA CIGNAEN

Signed H. Cignaen

Dated 25/12/21

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A - Summary of Assets

Assets	Notes	Book Value £	Estimated to realise £
Assets Specifically Pledged:			
Debtors		1,539,132	1,441,214
		1,539,132	1,441,214
Indebtedness to Independent Growth Finance		(1,276,772)	(1,276,772)
Surplus/(Shortfall) to Oryad Limited		262,361	164,442
Assets subject to fixed charge:			
Leasehold Property		Nil	Nil
IT Equipment		Nil	Nil
Plant & Machinery		75,000	Nil
Fixtures and Fittings		Nil	Nil
Debtors (customer deposits)		Nil	Nil
Stock		Nil	Nil
		75,000	Nil
Assets subject to fixed charge:			
HP Assets		568,668	46,402
		568,668	46,402
Assets subject to a floating charge:			
IT Equipment		49,496	6,023
Plant & Machinery		846,726	16,422
Fixtures and Fittings		50,943	5,795
Stock		2,648,536	254,000
Stock prepaid not received		361,826	36,183
Cash at Bank		6,490	6,490
		3,964,018	335,913
Estimated total assets available for preferential creditors:			
		4,532,685	382,315

Signature



Date

28/12/21

INSOLVENCY ACT 1986

DIRECTORS STATEMENT OF AFFAIRS

A1 - Summary of liabilities

	Notes	Book Value £	Estimated to realise £
Estimated total assets available for preferential creditors (carried from page A)			382,315
Liabilities	Notes	Book Value £	Estimated to realise £
Preferential creditors:			
Employees		67,360	
- HMRC		460,715	(528,074)
Estimated deficiency/surplus as regards preferential creditors:			(145,759)
Estimated prescribed part of net property where applicable (to carry forward)		Nil	Nil
Estimated total assets available for floating charge holders			(145,759)
Debts secured by floating charges		2,509,418	(2,509,418)
- Dryad limited			(2,509,418)
Estimated deficiency/surplus of assets after floating charges			(2,655,177)
Estimated prescribed part of net property where applicable (brought down)		Nil	Nil
Total assets available to unsecured creditors			(2,655,177)
Unsecured non-preferential claims (excluding any shortfall to floating charge holders):			
- HMRC		Nil	
- Employees		292,905	
PILON		400,000	
Redundancy		718	
Arrears in Expenses		58,986	
Arrears in Wages		35,863	
Arrears in Holiday (over secured cap)		935,097	
- Trade Creditors		Nil	
- Intercompany Creditors			(1,726,568)
Estimated deficiency/surplus as regards non preferential creditors (excluding any shortfall to floating charge holders)			(1,726,568)
Shortfall to floating charge holders (brought down)		2,655,177	(2,655,177)
Estimated deficiency/surplus as regards creditors			(4,381,746)
Issued and called up capital		1	(1)
Estimated total deficiency/surplus as regards members			(4,381,747)

Signature

H. Brown

Date

23/12/21

Company Creditors

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
ABSOLUTE CALIBRATION LTD	14 Murrells Estate, Portchester, Fareham, Hants, PO16 8RD	1,440.00			0
ACTION INTERNATIONAL	ACTIVE COURT, 257 LIVERPOOL ROAD, BIRKDALE, SOUTHPORT, PR8 4PJ	180.00			0
ADECCO UK LTD	Millennium Bridge House, 2 Lambeth Hill, London, EC4 4BG	6,611.27			0
ADP SECURITY SYSTEMS LTD	UNIT 2A BIRDFORD ROAD, PETERSFIELD, HANTS, GU32 3LJ	2,016.00			0
ADVANCED DEVELOPMENT & SAFETY	UNIT 18 VALBERTON TOR IND ESTATE, ALDERS WAT, PANGTON, TQ9 7QN	5,896.80			0
AMBERLEY ADHESIVE LABELS LTD	TEAM HOUSE, HIGHER SHAFESBURY LANE, BLANDFORD, DORSET, DT11 7JG	1,873.44			177.44
ARLINGTON PACKAGING LTD	UNITS 16/17, SALISBURY ROAD BUSINESS PARK, PEWSEY, WILTS, SN9 5PZ	3,331.26			0
ASHLAND SPECIALITIES UK LTD	Stourport Road, Vale Industrial Estate, Kidderminster, Worcs, DY11 7QJ	4,711.15			0
AZELIS UK	Axis House, Tudor Road, Manor Park, Runcorn, Cheshire, WA7 1BD	3,015.32			3015.32
BIFFA WASTE SERVICES	Cressex Industrial Estate, Cressex, High Wycombe, Bucks, HP12 3TZ	58.34			0
BIENDES FLAVOURS & COLOURS LTD	Blends House, Overbrook Lane, Knowsley Business Park, Liverpool, L34 9FB	180.00			180
BOAZ REAL ESTATE LTD	The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6T	3,000.00			0
BODET LTD	Unit 4 Sovereign Park, Cleveland Way, Hamel Hempstead, Herts, HP2 7DA	1,454.04			0
BOYES AND PACKAGING (SWINDON)	UNIT 2C PAGODA WEST, WESTMEAD DRIVE, WESTLEA, SWINDON, WILTS, SN5 7YS	2,183.41			0
BRENNTAG UK LIMITED	BRISTOL ROAD, PORTSHEAD, BRISTOL, AVON, BS20 6QD	11,645.74			11645.74
BRITISH GAS TRADING LTD		1,495.18			0
BUPA	BUPA Place, 102 The Quays, Salford, Manchester, M50 3SP	1,134.00			0
BUTLER ROSS LIMITED	Southgate Chambers, 37 - 39 Southgate Street, Winchester, Hants, SO23 9EH	6,750.00			0
C&P ENTERPRISES	145 WHITE HART LANE, PORTCHESTER, FAREHAM, HANTS, PO16 8BB	1,323.76			0
CAMBRIDGE COMMODITIES LTD	203 Lancaster Way Business Park, Cambridgeshire, CB6 3TX	36.00			0
CAPITAL CONSTRUCTORS LTD	CAPITAL HOUSE, 26 SUDLEY ROAD, SOGNOR REGIS, W SUSSEX, PO21 1ER	1,014.00			0
CASLLE COLOUR	3 MORGAN WAY, BOWTHORPE, NORWICH, NORFOLK, NR5 9JJ	4,423.91			4027.91
CBS MERIDIAN UK LTD	Barons Court, 22 The Avenue, Egham, Surrey, TW20 9AB	6,000.00			0
CHRIS MINSHULL		5.70			0
CODERWAY LIMITED	Coderway House, 13 Telford Way, Colchester, Essex, CO4 4DP	2,538.89			0
COMPLY DIRECT LTD	THE OLD SAW MILL, BROUGHTON HALL, SKIPTON, N YORKS, BD23 3AE	491.72			0
COMPUTER SHARE VOUCHER SERVICE	Kuhmann House, Lancaster Way, Lichfield, Staffs, WS13 8SX	43.60			0
CONSUMABLES SOLUTIONS LTD	1000 LAKESIDE, NORTH HARBOUR, PORTSMOUTH, HANTS, PO6 3EN	8,010.01			0
CORTIS EUROPE	8 Rue Ernest Goux, 78290 Croissy-Beaubonne, France	5,606.81			0
CPL ARCHANS LTD	SCALESWELL INDUSTRIAL ESTATE, QUARRY ROAD, BRUXWORTH, NORTHANTS, NN5 9US	1,816.92			1816.92
CTPA COSMETIC TOILETRY & PERF	SACKVILLE HOUSE, 40 PICCADILLY, LONDON, W1Y 0DR	6,483.48			0
DAISY COMMUNICATIONS LTD	Daisy House, Lindford Road Business Park, Nelson, Lancs, BB9 3SR	3,959.63			0
DHL GLOBAL FORWARDING UK LTD		1,650.94			0
DUFF & PHELPS LTD	32 London Bridge St Level 14, The Shard, London, SE1 9SG	20,863.70			0
ECOVADIS SAS	43 AVENUE DE LA GRANDE ARMEE, 75116, PARIS, France	1,270.00			0
ELIS UK LTD	PO Box 6114, Basingstoke, Herts, RG24 8JP	5,986.50			0
EMILY BROOKS		593.55			0
EQUITY CLEANING SERVICES LTD	Unit 10 Acorn Business Park, Northharbour Road, Portsmouth, Hants, PO6 3TH	3,910.20			0
ERIN SPERRING		103.09			0
EULER HERMES UK	1 CANADA SQUARE, LONDON, E14 5DX	4,290.04			0
EXACT LOGISTICS LTD	Units 6 & 7 Dunchurch Trading Estate, London Road, Rugby, Staffs, CV23 9LN	76.80			0
FANTAS TAX	HILLSIDE HOUSE, STEWART CLOSE, ECCLESHILL, BRADFORD, W. YORKS, RD2 2EE	7.27			0
FEDEX EXPRESS UK	PO BOX 186, RAMSBOTTOM, BURY, LANCs, BL9 9GR	4,148.19			0
FORSTERS LLP	31 Hill Street, London, W1J 5LS	23,325.60			0
PPR GROUP	22 Queens Road, Brighton, E Sussex, BN1 3XA	115.92			0
FRAGRANCE OILS (INT) LIMITED	Elton Hill Industrial Estate, Elton Hill Road, Radcliffe, Manchester, M26 2PR	135.78			163.5
FRAMA (UK) LTD	Unit 38 Limes Court, Hoddesdon, HERTS, EN11 8EP	-			0
FRIIGHTROUTE	STATION ROAD, IRTHLINGBOROUGH, NORTHANTS, NN9 5QQ	1,214.49			0
FTAU LIMITED	HIGHBRIDGE FARM, HIGHBRIDGE ROAD, EASTLEIGH, HANTS, SO50 6HN	600.00			0
FULTON LTD	Broomhill Road, Brinsington, Bristol, Avon, BS4 3TU	13,461.43			0
GOLO SKILLS TRAINING	6 BOWDEN MEAD CLOSE, NEWPORT, SLF OF WIGHT, PO30 5GZ	1,116.00			0
GRANT HANDLING LIMITED	BOTLEY ROAD, BISHOPS WALTHAM, SOUTHAMPTON, HANTS, GU6 8LW	6,342.60			0
GREENWORKS SOLUTIONS LTD	Unit 1 Walsop Trading Estate, Hewer Road, Edenbridge, Kent, TN8 5LD	3,585.00			0
H FOSTER & CO	78 - 80 High Street, Theale, Reading, Berks, RG7 5AR	0.12			0
HREYNAUD & FILS UK LTD	WATT CLOSE, EAST PORTWAY INDUSTRIAL ESTATE, ANDOVER, HANTS, SP10 3TG	4,416.00			4416
HELLMANN WORLDWIDE LOGISTICS	Kuhmann House, Lancaster Way, Fradley Park, Lichfield, Staffs, WS13 8SX	50.00			0
HINKS HAULAGE HH LOGISTICS LTD	UNIT 1 ANGLO AFRICA IND ESTATE, UNION ROAD, OLDBURY, W MIDDLESEX, B69 1EX	4,020.00			0
HYGIENIC VALVES AND FITTINGS	Unit 23 Truffwood Trading Estate, High Street, Partridge Green, W Sussex, RH13 8AU	148.66			0
I-MARK UK LTD	8TC House, Bassmead Drive, Stevenage, Herts, SG1 2DX	28,736.82			0

H&C

23/12/21

Company Creditors

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
INDIGO FIRE SYSTEMS LTD	1N3 Invindola, Daedalus Park, Lee-on-the-Solent, Hants, PO13 9FX	1,124.40			0
INFOR (UK) LIMITED	114 PHOENIX BUILDINGS, CENTRAL, BOULEVARD, BLYTHE VALLEY PK, SOUTHALL, W MIDLANDS, B90 8BG	48,650.52			0
INSIGHT	Weston House, West Bar Green, Sheffield, S Yorks, S1 2DA	0,264.24			0
J & W WHEWELLS LTD	NEW BRIDGE CHEMICAL WORKS, YORK STREET, RADCLIFFE, MANCHESTER, LANCs, M26 2GL	525.60			525.60
JOSEPH MILLS DENATURANTS LTD	34 Caldy Road, West Kirby, Wirral, CH48 2HQ	33.50			0
KECOL PUMPS LIMITED	Faraday Drive, Bridgnorth, Shropshire, WV15 5BJ	714.11			0
KEY RECRUITMENT UK LTD	1st Floor Stanhope House, 91-95 Commercial Road, Portsmouth, Hants, PO1 1DS	29,542.38			0
KIMIAUK	7 Eastways Industrial Park, Eastway Park, Witham, Essex, CM8 3YE	1,603.72			1162.8
KORIS305 SOUTH LTD	6 Grovelands, Boundary Way, Hemel Hempstead, Herts, HP2 7TE	642.36			0
KPMG LLP	DEPT 791, 58 Clarendon Road, Watford, Herts, WD17 1DE	15,000.00			0
LANGSTONE QUAYS LTD	Northway Road, Mayling Island, Havant, Hants, PO11 0NQ	1,544.40			0
LAVANDI TALENT LTD	76 King Street, Manchester, Lancs, M2 4HH	7,800.00			0
LIBERTY HR RECRUITMENT LTD	Basepoint, Harts Farm Way, Havant, Hants, PO9 1HS	7,560.00			0
LYNIS SKIN LTD	the Designworks, Ruckledge Avenue, Park Parade, London, NW10 4HT	4,375.40			4376.412
MATCHTECH GROUP PLC	1450 Parkway, Solent Business Park, Whiteley, Fareham, Hants, PO15 7AF	3,008.36			0
MERCK LIFE SCIENCES UK LTD	THE OLD BRICKYARD, NEW ROAD, DORSET, SP8 4XT	3,662.20			3528
MONICA SINGH	16.00			0
MUC OFF LTD	38,317.75			38317.752
NASSTAR	Global House, 2 Crofton Close, Lincoln, Lincs, LN3 4NT	2,639.82			0
NORDEN (UK) LTD (MAY ONLY)	2 TANNERS LANE, BLAKELANDS, MILTON KEYNES, BUCKS, MK14 5BM	447.16			0
ORIGIN PACKAGING LTD	MELTON HOUSE, WYKE WAY, MELTON, HU14 3HH	1,148.84			1148.84
PAPER MOUNTAIN LIMITED	108 FAREHAM ROAD, GOSPORT, HANTS, PO13 0B8	240.00			0
PARNHAM TRANSPORT LTD	THE WAREHOUSE, FULFLOOD ROAD, HAVANT, HANTS, PO9 5AX	3,844.00			0
PIPI PRINT AND PACKAGING LTD	10 BARDOLPH STREET EAST, LEICESTER, LE4 6EG	10,146.45			10146.45
POLYSTAR PLASTICS LTD	Peel House, Peel Street, Northam, Southampton, Hants, SO14 5QT	10.20			0
POSITIVE ENERGY	The Octagon, 27 Middleborough, Colchester, Essex, CO1 1TG	12,103.64			0
PRIME SURFACTANTS LTD	423 KIRKSTALL ROAD, LEEDS, YORKS, LS4 2EW	7,452.30			7452.3
PRINCIPAL	PRINCIPAL HOUSE, PARSONAGE BUSINESS PARK, HORSHAM, W SUSSEX, RH12 4AL	3,508.51	Operating Lease		0
PRIORCLAVE LTD	129 - 131 Nathan Way, Woodwich, London, SE28 0AB	2,143.00			0
PRO-FORCE LIMITED	Hurstead House, Mickle Farm, Chatham, Canterbury, Kent, CT4 7PE	36,424.09			0
QUADRACHEM LABORATORIES LTD	Riverside, Forest Row Business Park, Forest Row, E Sussex, RH18 5DW	508.80			0
QUERCUS CAPITAL RENTALS LTD	QUERCUS HOUSE, ORCHARD INDUSTRIAL ESTATE, CHILTONHAM, GLOS, GL54 5E3	265.68			0
R J HARRIS CONTRACTS LTD	18 NEW ROAD, CLANFIELD, WATERLOOVILLE, HANTS, PO8 0WS	23.747			0
RAHN (UK) LTD	55 Baker Street, London, W1U 7EU	494.34			494.34
RAYNER ESSEX LLP	RAYNER ESSEX, Faulkner House, Victoria Street, ST ALBANS, Hertfordshire, O, AL1 3SE	2,809.30			0
REAL STAFFING GROUP	95 Bothwell Street, Glasgow, Scotland, G2 7JZ	49,920.00			0
REDHEAD FREIGHT LTD	Deathum Road, Low Moor, Bradford, W YORKS, BD12 0RG	50.00			0
ROBERTET (UK) LIMITED	Kings Road, Haslemere, Surrey, GU27 2QU	180.00			0
ROKILL LTD	ROSSLAND HOUSE, 119 ALMA ROAD, CHARMINSTER, DORSET, BH9 1AE	1,741.20			0
RS COMPONENTS LIMITED	PO Box 888, CORBY, NORTHANTS, NN17 9RS	6,264.89			0
SAFE2STAY LTD	Mean House, rear of 189 Portsmouth Road, Southampton, Hants, SO17 2NF	743.95			0

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Company Creditors

Name of creditor	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
SELECTEQUIP	Unit 7 Britannia Way, , Lichfield, Staffs, WS14 9UY	867.93			0
SHINE ON (COMMERCIAL CLEANERS)	9 Fushio Close, , Havant, Hants, PO9 2FR	170.00			0
SIGMA ALDRICH COMPANY LTD	THE OLD BRICKYARD, , GILLINGHAM, DORSET, SP8 4XT	134.28			268.48
SIX O TRANSPORT LTD	THE WAREHOUSE, FULFORD ROAD, HAVANT, HANTS, PO8 5AX	8,268.00			0
SOLENT SCALE SERVICES	Unit 9 Quarry Lane, , Chichester, W SUSSEX, PO19 8QA	2,556.00			0
SOLENT STORAGE SOLUTIONS LTD	1 LULFORD ROAD, LEIGH PARK, HAVANT, HANTS, PO8 5XA	7,419.00			0
STANDISH PALLET TRUCK SERVICES	31 ALDERTON DRIVE, ASHTON IN-MAKERFIELD, WIGAN, LANCs, WN4 9LQ	227.04			0
STANNAH LIFTS	6 AMBASSADOR PARK ESTATE, AIRFIELD ROAD, CHRISTCHURCH, DORSET, BH23 3TQ	1,675.70			0
SULZER ELECTRO MECHANICAL	Centurion Industrial Park, Bitterne Road West, Southampton, Hants, SO18 1ZA	1,380.00			0
SURFACHEM LIMITED	7 THE EMBANKMENT, SOVEREIGN STREET, LEEDS, W YORKS, LS1 4BA	6,637.40			682.6
SYMRIS AG	MUTHLENFELDSTRASSE 1 D-37603, HOLZMINDEN, ,	209.15			0
THE VILLAGE PRACTICE	133 London Road, Compton, Waterlooville, Hants, PO8 8AG	40.00			0
TINTOMETER LTD	Lovibond House, Sun Rise Way, Amesbury, Wilts, SP4 7GR	342.37			0
TIPO GROUP LTD	UNIT 9 PHOENIX BUILDINGS, CLAYBANK SPUR, PORTSMOUTH, HANTS, PO3 5NQ	395.00			0
TRAFALGAR SCIENTIFIC LTD	ANGLE HOUSE, 52 SCUDAMORE ROAD, , LEICS, LE3 1UQ	3,559.37			0
U.P.S. LIMITED	UPS House, Forest Road, Feltham, MIDDLESEX, TW13 7DY	173.19			0
UNIVAR EUROPE LTD	BLAAK 333, 11 FLOOR, 3011 GR, ROTTERDAM, ,	1,848.84			1848.84
V12 TECH LTD	Maylands Business Centre, Redburn Road, Hemel Hempstead, Herts, HP2 7ES	6,346.05			0
VALEO FOODS UK / ROMSEY HONEY LTD	Moreton Avenue, Wallingford, , Oxford, OX10 9DB	215.58			215.58
VEOLIA ENVIRONMENTAL SERVICES	Tinsley Park Road, , Sheffield, S Yorks, S9 5DL	1,537.28			0
VIDEOJET TECHNOLOGIES LTD	4 & 5 Emrine Centre, Lancaster Way, Huntingdon, Cambs, PE29 6XX	1,151.29			0
VIRIDIS GROUNDS MAINTENANCE	14 Nightingale Road, , Horsham, W Sussex, RH12 2NW	7,230.00			0
WASTE MATTERS LTD	11 THE COURTYARD, JENSON AVENUE COMMERCE PARK, FROME, SOMERSET, BA11 2FG	42.00			0
WILD RECRUITMENT	Porters House, 4 Porters Wood, St Albans, Herts, AL1 3PD	12,020.49			0
AMAZON	****	2,700.83			0
APTAR DORTMUND GMBH	Hildebrandstrasse 20, 44319, Dortmund, Germany, ,	0.93			0
THE WHITE SEA AND BALTIC CO LTD	8 Kerry Hill, Horsforth, Leeds, Yorks, LS18 4AY	64.50			0
INVESTEC ASSET FINANCE PLC	READING INT BUSINESS PARK, , READING, BERKS, RG2 6AA	1,068.20	Operating Lease		0
MACFARLANE GROUP(NAT PACKS)	Unit 1 Stephenson Road, Midpoint 27, Snyersmoor, Fareham, Hants, PO15 5RZ	43.81			0
HAVANT BOROUGH COUNCIL	Civic Offices, , Havant, Hants, PO9 2AX	11,370.00			0
KILO LTD	Ham Lane, , Kingswinford, W Midlands, DY5 7JU	1.80			0
TAYLOR DAVIS LIMITED	ATBRO HOUSE - MOAT ROAD, WEST WILTS TRADING ESTATE, WESTBURY, WILTS, BA13 4JF	0.01			0
NISSBAUM & GÜHL AG	ACCOUNTING, FRAUENFELDERSTR. 67, CH 9540, , MATZTLEN	0.07			0
AXA PPP HEALTHCARE		671.40			0
GHAUDAN UK LTD	MAGNA HOUSE, 76-80 CHURCH STREET, STAINES, MIDDLESEX, TW18 4XR	0.01			0
A.B.L. CONNORCK LTD	Old Barn Farm Road, Three Legged Cross, Wimborne, Dorset, BH21 6SP	0.01			0
CARTRIDGE SAVE		95.96			0
LAKE CHEMICALS & MINERALS LTD	3 Moons Park, Burni Meadow Road, North Moons Moat, Redditch, Worcs, B98 9PA	1.20			0
LOCATORS - STANDING ORDERS	Johnson Road, Fernside Park, Ferndown Industrial Estate, Wimborne, Dorset, BH21 7SE	1,860.51	Operating Lease		0
CLOSE BROTHERS LIMITED		6,191.13	Finance Lease		0
F.C.C. re Simply Asset Finance		2,990.28	Finance Lease		0
HAYDOCK FINANCE LIMITED		2,738.73	Finance Lease		0
AIDFARMORE BANK PLC		2,029.23	Finance Lease		0
CLOSE BROTHERS LIMITED		537.02	Finance Lease		0
WESLEYAN BANK LTD		294.57	Finance Lease		0
PREMIUM CREDIT		14,378.40	Combined Ins Policy		0
EULER HERMES UK	1 CANADA SQUARE, , LONDON, , E14 5DX	4,075.84	Credit Insurance		0
HITACHI CAPITAL UK PLC		1,243.93	Operating Lease		0
INVESTEC ASSET FINANCE PLC	READING INT BUSINESS PARK, , READING, BERKS, RG2 6AA	598.00	Operating Lease		0
ST JAMES'S PLACE UK PLC T/A SIP		328.47	Pension		0
		617,572.04			

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Employee Creditors

Name of employee creditor	Category	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	Business expenses claimed but not paid		5.70	n/a	n/a	n/a
	Business expenses claimed but not paid		593.55	n/a	n/a	n/a
	Business expenses claimed but not paid		103.09	n/a	n/a	n/a
	Business expenses claimed but not paid		16.00	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		605.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		519.13	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		567.89	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		2,480.16	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		430.67	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		575.77	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		959.54	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		254.04	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		662.34	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		643.52	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.93	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		516.43	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		85.06	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		543.31	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.32	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		970.34	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		901.97	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		605.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.21	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		643.52	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		431.43	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		819.40	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		547.97	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		517.47	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,163.20	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		515.93	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		345.35	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		624.14	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		528.36	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		599.21	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		547.07	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		605.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		501.91	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		605.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		945.83	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		505.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		742.96	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.21	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		775.27	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.08	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,099.81	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		3,426.92	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,009.90	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		498.52	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		620.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		864.62	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		643.52	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		605.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a

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Employee Creditors

Name of employee creditor	Category	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
	Gross Wages for 01-08 November 2021		662.34	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		605.19	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.32	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.34	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		662.34	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		517.40	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,010.71	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		835.57	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		673.86	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		567.69	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		2,021.54	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		516.35	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		512.73	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,024.25	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		501.91	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		-	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		519.12	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		517.40	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		501.91	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,883.51	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.21	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		513.94	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		66.83	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		511.24	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		501.91	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		487.06	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		570.34	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		1,132.06	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		539.21	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		643.57	n/a	n/a	n/a
	Gross Wages for 01-08 November 2021		267.5	n/a	n/a	n/a
	Leaver 26-Oct-21, due 1 Week PILON and 3.5 days holiday		655.35	n/a	n/a	n/a
	Leaver 29-Oct-21, due 4 days holiday		66.825	n/a	n/a	n/a
	Joined 05 Sept-21 and worked 1 day, never returned, missed on earlier payroll		60,468.43			

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Company Shareholders

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal value	Details of shares held
Oryad Limited (Company Number 12624406)	100 Avebury Boulevard, Milton Keynes, United Kingdom, MK9 1FH	1	£1.00	100%

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Appendix 4 – 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 W/ Directors & Management (Inc Associated	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 & 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 & Control (Incl Engagement Finan	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 Kroll's Time Costs for the Reporting Period

	Managing Director	Manager	Hours Senior	Assistant	Support	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration And Planning								
Case Review & Case Diary Management	0.00	2.10	2.50	1.00	0.00	5.60	2,221.00	396.61
Cashiering & Accounting	0.00	21.60	0.60	3.50	0.00	25.70	11,929.50	464.18
Dealings W/ Directors & Management (Inc Associated Insurance)	0.00	2.50	0.40	0.00	0.00	2.90	1,417.00	488.62
Statement Of Affairs	0.00	0.00	0.40	0.00	0.00	0.40	152.00	380.00
Statutory Matters (Meetings & Reports & Notices)	4.00	1.90	6.30	8.30	0.00	20.50	8,023.00	391.37
Strategy Planning & Control (Incl Engagement Finan	39.20	3.20	3.60	3.10	0.00	49.10	32,885.00	669.76
Creditors								
Dealings With Creditors And Employees	0.00	13.00	0.30	21.90	0.00	35.20	11,076.00	314.66
Non Pref Creditors / Employee Claims Handling	0.00	0.00	0.30	3.20	0.00	3.50	750.00	214.29
Secured Creditors	0.00	1.80	0.00	0.40	0.00	2.20	998.00	453.64
Investigations								
Cdda & Reports & Communication	0.00	0.00	0.00	3.00	0.00	3.00	600.00	200.00
Financial Review And Investigations (S238/239 Etc)	0.00	0.00	0.00	1.10	0.00	1.10	220.00	200.00
Realisation Of Assets								
Book Debts	0.00	16.30	0.00	0.00	0.00	16.30	8,313.00	510.00
Freehold And Leasehold Property	0.00	0.50	0.00	0.00	0.00	0.50	255.00	510.00
Other Tangible Assets	0.00	0.00	0.00	0.10	0.00	0.10	20.00	200.00
Plant & Machinery & Fixtures & Motor Vehicles	0.00	0.50	0.00	0.00	0.00	0.50	255.00	510.00
Sale Of Business	0.00	80.40	0.30	1.30	0.00	82.00	38,432.00	468.68
Trading								
Trading - Accounting	0.00	29.30	11.90	2.50	0.00	43.70	19,965.00	456.86
Trading - Employees	0.00	2.40	0.00	1.90	0.00	4.30	1,604.00	373.02
Trading - Insurance	0.00	0.30	0.00	0.00	0.00	0.30	153.00	510.00
Trading - Operations	0.00	83.30	39.30	30.80	0.00	153.40	64,983.00	423.62
Trading - Retention Of Title & Claims Handling	0.00	0.00	0.80	0.00	0.00	0.80	304.00	380.00
Total Hours:	43.20	259.50	66.70	82.20	0.00	451.60		453.45
Total Fees Claimed (£)	32,230.00	129,343.50	25,346.00	17,860.00	0.00		204,779.50	

Narrative of work carried out for the reporting period

The key areas of work have been:

SIP 9 narrative

Administration and planning	<ul style="list-style-type: none"> • Monitoring and reviewing the Administration strategy; • Briefing staff on the Administration strategy and matters in relation to workstreams; • Regular case management and reviewing of process including regular team update meetings and calls; • Meeting with management to review and update strategy and monitor progress; • Reviewing and authorising junior staff correspondence and other work; • Dealing with queries arising during the appointment; • Reviewing matters affecting the outcome of the Administration; • Allocating and managing staff / case resourcing and budgeting exercises and reviews; • Liaising with legal advisors regarding various instructions, including agreeing content of engagement letters; and • Complying with internal filing and information recording practices, including documenting strategy decisions.
Creditors	<ul style="list-style-type: none"> • Updating the list of Unsecured Creditors; • Providing updates to the Secured Creditor; • Responding to enquiries from Creditors regarding the Administration and submission of their claims; and • Reviewing completed forms submitted by Creditors, recording claim amounts and maintaining claim records.
Investigations	<ul style="list-style-type: none"> • Managing and reviewing the Company books and records; and • Preparing the CDDA workbook.
Statutory and compliance	<ul style="list-style-type: none"> • Ensuring compliance with all statutory obligations within the relevant timescales; • Uploading information to the Creditors' Portal/Website; • Reviewing time costs to date and producing analysis of time incurred which is compliant with SIP 9; • Monitoring the fees estimate; and • Monitoring the expenses estimate.
Cashiering	<ul style="list-style-type: none"> • Preparing statutory receipts and payments accounts; and • Renewing bonding and complying with statutory requirements.
Asset realisations	<ul style="list-style-type: none"> • Collating information from the Company's records regarding assets, specifically compiling historical Company records on motor vehicles, records of purchase and part exchange trading on the vehicles; • Liaising with finance companies in respect of assets subject to finance agreements; • Liaising with suppliers on retention of title claims; • Reviewing outstanding debtors and management of debt collection strategy; • Communicating with landlords regarding rent; property occupation and other property issues; • Liaising with third parties regarding costs incurred; • Reviewing and agreeing invoices; and • Reviewing costs incurred to ensure recorded accurately.

Trading

- Attending to supplier and customer queries and correspondence;
- Reviewing invoices to ensure they correspond with the relevant purchase orders; and
- Raising payments to suppliers in respect of Administration costs.

Appendix 5 – Fee Estimate

Inovia International Limited (In Administration)**Analysis of Kroll's Time Costs for the Reporting Period**

	Total Hours	Time Cost (£)	Avg Hourly Rate (£)
Administration And Planning			
Case Review & Case Diary Management	14.60	5,571.00	381.58
Cashiering & Accounting	48.70	24,669.50	506.56
Dealings W/ Directors & Management (Inc Associated	5.90	2,457.00	416.44
Insurance	3.00	1,081.50	360.50
Statement Of Affairs	5.10	2,298.00	450.59
Statutory Matters (Meetings & Reports & Notices)	47.00	18,538.00	394.43
Strategy Planning & Control (Incl Engagement Finan	61.10	41,885.00	685.52
Tax Compliance / Planning	4.50	1,725.00	383.33
	189.90	98,225.00	517.25
Creditors			
Dealings With Creditors And Employees	51.20	16,901.00	330.10
Non Pref Creditors / Employee Claims Handling	18.50	5,350.00	289.19
Secured Creditors	7.20	4,748.00	659.44
	76.90	26,999.00	351.09
Investigations			
Cdda & Reports & Communication	12.00	4,520.00	376.67
Financial Review And Investigations (S238/239 Etc)	6.10	1,620.00	265.57
	18.10	6,140.00	339.23
Realisation Of Assets			
Book Debts	38.30	17,793.00	464.57
Freehold And Leasehold Property	0.50	255.00	510.00
Other Tangible Assets	1.10	300.00	272.73
Plant & Machinery & Fixtures & Motor Vehicles	7.50	3,045.00	406.00
Sale Of Business	183.00	89,582.00	489.52
	230.40	110,975.00	481.66
Trading			
Trading - Accounting	166.20	73,860.00	444.40
Trading - Employees	20.30	7,544.00	371.63
Trading - Insurance	3.80	1,605.50	422.50
Trading - Operations	386.40	171,853.00	444.75
Trading - Retention Of Title & Claims Handling	6.80	2,814.00	413.82
	583.50	257,676.50	441.60
Total Hours:	1,098.80		455.06
Total Fees Claimed (£)		500,015.50	

Appendix 6 – Fee Narrative

Introduction

The following information is provided to creditors to enable them to consider the Joint Administrators' remuneration. It is a summary of key issues to assist creditors in understanding the strategy of the Joint Administrators, the associated costs and expenses of the related activities and the financial benefit to creditors.

This document should be read in conjunction with the Joint Administrators' Report to Creditors and Statement of Proposals which provides further details of the assets, liabilities and estimated return to creditors, if any.

Estimated Fee and Expenses

The Joint Administrators propose that their fees be based on a time cost basis, charged in accordance with Kroll's hourly charge out rates.

The ability for the Joint Administrators to draw fees is dependent on asset realisations and the authority of creditors. The Secured Creditors will be asked to approve the basis of the fees and the fee estimate, which will effectively acts as a cap on the fees that can be drawn (subject to the Joint Administrators' ability to seek an increase in the approved amount from creditors if appropriate).

The amount expected to be incurred in time costs by the Joint Administrators over the life of the Administration, assuming the Administration will close by the automatic end date on 7 November 2022 is £500k as detailed at Appendix 6 – Fee Estimate.

Appendix 7 illustrates the estimated expenses for the whole of the Administration and is for information purposes (and does not require approval by any class of creditor). This estimate, which totals £500,016, may change over the course of the Administration, but creditors will be informed of any variations with associated reasons in the Joint Administrators' Progress Reports.

Strategy

Administration and Planning

The role of an Administrator is highly regulated, being required to conform to insolvency legislation, industry best practice policies (Statements of Insolvency Practice) and relevant case law. Consequently, the Joint Administrators are obliged to undertake many activities that do not provide a financial benefit to creditors.

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 expected to total £40,814 and 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 the six-month progress report and final report to creditors.
- Regularly reconciling the Administration bank accounts.
- Dealing with queries arising during 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

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 the unsecured 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 in relation to creditors are expected to total £14,735 and are likely to comprise the following:

- 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

It is a statutory requirement that the Joint Administrators provide a report to the BEIS on the conduct of the directors / shadow director(s) in their management of the Company to determine their fitness to act in such a role. This will entail a broad level of investigation to ensure that best practice standards are met, and the fee estimate reflects this standard.

These investigations may or may not lead to further asset recovery so creditors should not assume that this activity will provide a monetary benefit to the Administration estate.

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.

Future time costs are expected to total £5,320 and are likely to include the following tasks:

- 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.

Realisation of Assets

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and must realise the same to affect the best possible distribution.

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.

These time costs have not resulted in a direct benefit for creditors to date, however, subject to a sale being completed assets will be realised into the estate provided a direct financial benefit.

Future time costs are expected to total £63,700 and are likely to include the following:

- Discussions with interested parties in relation to the Company's business and assets providing further information where required with the goal being to complete a Sale Transaction with a purchaser.
- Communicating details of the sale to all relevant parties.

Trading

The fundamental duty of an Administrator is that of the recovery and realisation of the assets, the Joint Administrators' powers are designed to ensure the effective discharge of this duty. The Joint Administrators must recover the assets of the Company for the benefit of the creditors and must realise the same to affect the best possible distribution.

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; and
- Oversee the daily operations of the Company to ensure minimal disruptions to the business.

These time costs have not resulted in a direct benefit for creditors but are required in order to achieve the Joint Administrators objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.

Future time costs are expected to total £170,668 and are likely to include the following:

- 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; and
- Monitor and track cash flow forecast to ensure trading period is sustainable.

Appendix 7 – Analysis of Expenses and Expenses Estimate

Appendix 8 – 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 Ruben Trillo at Ruben.Trillo@kroll.com

Information for Creditors on remuneration and expenses of Administrators

Information regarding the fees and expenses of Administrators, including details of the expense 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 Guide for Creditors on Insolvency Practitioner Fees". This can be viewed and downloaded from the Joint Administrators' 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 may requisition a physical meeting of creditors for approval of the Joint Administrators' Proposals under Rule 15.6 of the Insolvency (England and Wales) Rules 2016

The Joint Administrators shall summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10 percent of the total debts of the Company or (b) 10 percent in number of creditors, or (c) 10 creditors, and (2) if the following procedures are followed:

The request for a requisitioned physical meeting must be made within five business days of the date on which the Joint Administrators' Proposals were delivered and include either:

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other Creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

If you wish to request a physical creditors' meeting, please complete and return the physical meeting requisition form available on creditors' Portal.

Creditors may requisition a decision to be made by all of the Creditors for approval of the Joint Administrator' Proposals under para 52(2) Schedule B1 Insolvency Act 1986

The Joint Administrators shall seek a decision from the Company's creditors as to whether they approve the Proposals if requested by creditors of the Company, whose debts amount to at least 10 percent of the total debts of the Company. Such a request must be received by the Joint Administrators within eight business days of the date on which the Joint Administrator's statement of Proposals is delivered.

The request for a requisitioned decision must include a statement of the purpose of the proposed decision and either—

(a) a statement of the requesting creditor's claim together with—

- a list of the creditors or contributories concurring with the request and of the amounts of their respective claims or values, and
- confirmation of concurrence from each creditor; or

(b) a statement of the requesting creditor's debt and that that alone is sufficient without the concurrence of other creditors

Creditor/s may be requested to meet the costs of a requisitioned decision and a deposit will be required for this purpose. These costs may be ordered to be paid as an expense of the Administration if the creditors so resolve.

A requisitioned decision must be made within 28 days of receiving the deposit or the expiry of 14 days without the Administrator informing the requesting creditor of the deposit sum.

Appendix 9 – 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)	
Bank Details: Account Name: Sort Code: Account Number		

Appendix 10 – 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, 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)
COVID-19	Coronavirus Pandemic
the Directors	The directors of the Company
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, 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
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.

Word or Phrase	Definition
the Property	Inovia House, Brambles House, Waterbury Drive, Waterlooville PO7 7UW
the Prescribed Part	Pursuant to Section 176A of the Act, where a floating charge is created after 15 September 2003, a designated amount of a Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Reporting Period	8 November 2021 to 17 December 2021
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
Stan Chem	Stan Chem International Limited (In Administration) (Company Number: 01336946),
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006

Appendix 11 – Notice about this Statement of Proposals

This Statement of Proposals has been prepared by Allan Graham and James Saunders, the Joint Administrators of the Company, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their Proposals for achieving the purpose 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.

These Proposals have not been prepared in contemplation of them being used, and are 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 these Proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these Proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint administrators do not assume any responsibility and will not accept any liability in respect of these Proposals.

Allan Graham and James 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 agent 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 these Proposals or the conduct of the Administration.