

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 03014889

Company name in full NOSROF 5 LIMITED

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Derek Neil

Surname Hyslop

### 3 Liquidator's address

Building name/number 1 Bridgewater Place

Street Water Lane

Post town Leeds

County/Region West Yorkshire

Postcode LS11 5QR

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Trevor

Surname Oates

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 1 Bridgewater Place

Street Water Lane

Post town Leeds

County/Region West Yorkshire

Postcode LS11 5QR

Country United Kingdom

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

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## 6 Liquidator's release

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

:

## 7 Final account

☒ I attach a copy of the final account.

## 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

<sup>d</sup> 2 <sup>d</sup> 7

<sup>m</sup> 0 <sup>m</sup> 1

<sup>y</sup> 2 <sup>y</sup> 0 <sup>y</sup> 2 <sup>y</sup> 3

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 Mark Chapman

Company name Ernst & Young LLP

Address 1 Bridgewater Place

Water Lane

Post town Leeds

County/Region West Yorkshire

Postcode L S 1 1 5 Q R

Country United Kingdom

DX

Telephone 0113 298 2602



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



### Important information

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



### Where to send

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

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

TO ALL MEMBERS AND ALL CREDITORS  
WHO ARE NOT OPTED OUT

27 January 2023

Ref: NOSR05  
Mark Chapman  
Direct line: +44 113 298 2602  
Email: [mark.chapman@parthenon.ey.com](mailto:mark.chapman@parthenon.ey.com)

Dear Sir or Madam

**Nosrof 5 Limited (formerly Adare Lexicon Limited)  
(In Creditors' Voluntary Liquidation) ("the Company")**

Trevor Oates and I were appointed as Joint Liquidators of the Company on 8 December 2021. In accordance with section 106 of the Insolvency Act 1986 and Rule 6.28 of the Insolvency (England and Wales) Rules 2016 ("the Rules"), I am now in a position to provide you with a copy of my final account and formal notice that the Company's affairs are fully wound up.

At Appendix A of this report we provide information about the Company and the Liquidators and formal notice of completion of the winding up. A copy of our receipts and payments account for the period from 8 December 2021 to 30 November 2022 is at Appendix C.

**Progress during the period of the report**

**Assets**

The Directors' statement of affairs showed the Intercompany debtor balance with a book value of £749,000 and no realisable value.

The specific counterparty to this debtor was not identifiable from a review of the Company's books and records, however, we are aware that all group companies entered insolvency (either administration or creditors' voluntary liquidation) with no distributions to unsecured creditors and as such the directors attributed no realisable value to the intercompany debtor balance.

We have not become aware of any source of asset recoveries, therefore, there have been no asset realisations in the liquidation, and none are expected.

**Liabilities**

*Secured Creditors*

The Company acted as a guarantor of debt facilities provided by Endless LLP ("Endless") and HSBC Bank PLC ("HSBC") to the Company and its direct and indirect subsidiaries.

The directors' statement of affairs showed the Company as owing the sums of £21.4m and £11m respectively to Endless and HSBC secured by fixed and floating charges registered against the Company.

No claims have been received from Endless or HSBC in respect of their security.

### *Unsecured Creditors*

The Company had no known unsecured creditors at the date of liquidation.

A notice was advertised in the London Gazette for any persons claiming to be creditors of the Company to submit their claims by 14 January 2022. No claims have been received in the liquidation to date.

### **Notice of no dividend**

Notice, pursuant to Rules 14.36 and 14.37 of the Rules that no dividend will be declared in respect of non-preferential claims is enclosed at Appendix B.

### **Agreement of tax position**

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of taxation matters for the post liquidation period and no objection to the conclusion of the liquidation.

HM Revenue & Customs ("HMRC") were notified of the Joint Liquidators' appointment and our intention to conclude the liquidation. We have not received any objection from HMRC regarding our intention to conclude the liquidation.

### **Investigations**

A confidential return on the conduct of all persons who have been directors, shadow or de-facto directors of the Company during the three years prior to the Joint Liquidators' appointment, pursuant to Statement of Insolvency Practice Number 2 (Investigations by Office Holders) and the Company Directors Disqualification Act 1986, was submitted to the Insolvency Service.

### **Joint Liquidators' remuneration**

#### *Pre appointment*

The Joint Liquidators' fees for the preparation of the statement of affairs and convening the creditors' decision procedure were agreed as a fixed amount of £10,000 plus VAT and disbursements. These costs were settled by a third party prior to the commencement of the liquidation and without recourse to the liquidation estate.

#### *Post appointment*

No resolution was passed in respect of the Joint Liquidators' remuneration on the basis that the Company had no realisable assets to enable the payment of such costs, subject to creditor approval.

To date we have incurred time costs of £18,199 plus VAT. No amounts have been drawn in respect of these time costs and this amount will be written off.

At Appendix D to this report there is an analysis of the time spent and an explanation of the work done.

## **Joint Liquidators' statement of expenses incurred**

During the period covered by this report, we have incurred expenses totalling £218.90 plus VAT in respect of statutory advertising and bonding costs.

These costs were settled by a third party prior to the commencement of the liquidation and without recourse to the liquidation estate.

There is a breakdown of expenses incurred in the period and to date at Appendix E to this report.

## **Creditors' rights to further information about, and challenge, remuneration and expenses**

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/technical/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>. To access the document, select 'Previous guides: England and Wales – effective before 6 April 2017', then 'Liquidators' fees', then select the appropriate guide according to the date of winding up of the company. Alternatively, a copy of the guide is available in hard copy upon written request to the Joint Liquidators.

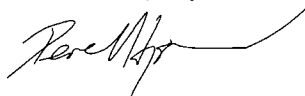
In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if creditors consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

## **Other matters**

On the expiry of the eight-week notice period our final account will be filed with the Registrar of Companies. We will then vacate office and subsequently receive our release. Approximately three months after the filing of the final account, the Company will be dissolved by the Registrar of Companies.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Mark Chapman on the contact details shown above.

Yours faithfully  
for the Company



Derek Neil Hyslop  
Joint Liquidator

Derek Neil Hyslop and Trevor Oates are authorised to act as insolvency practitioners by The Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](https://www.ey.com/uk/officeholderprivacy).

**Nosrof 5 Limited (formerly Adare Lexicon Limited)  
(In Creditors' Voluntary Liquidation) ("the Company")**

**Final account prior to dissolution – notice to creditors under Rule 6.28 of the Insolvency (England and Wales) Rules 2016**

Registered name of the Company:	Nosrof 5 Limited (formerly Adare Lexicon Limited)
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered number:	03014889
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Liquidators:	8 December 2021
Details of any changes of liquidator:	None
Full names of the liquidators:	Derek Neil Hyslop and Trevor Oates
Office holder numbers:	9970 and 26290
Liquidators' address:	Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Telephone number:	+44 113 298 2602
Name of alternative person to contact with enquiries about the case:	Mark Chapman

**We give notice of the following, in accordance with Rule 6.28:**

- (a) The company's affairs are fully wound up
- (b) Creditors have the right to request from the liquidators' information about their remuneration and expenses under Rule 18.9 of the Insolvency (England and Wales) Rules 2016
- (c) Creditors have the right to challenge the liquidators' remuneration and expenses under Rule 18.34
- (d) A creditor may object to the release of the liquidators by giving notice in writing to the liquidator before the end of the prescribed period
- (e) The prescribed period is the period ending at the later of:
  - a. Eight weeks after delivery of the notice; or
  - b. If any request for information under Rule 18.9 or any application to court under that Rule or Rule 18.34 is made when that request or application is finally determined;
- (f) That the liquidator will vacate office under s.171 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- (g) That the liquidator will be released under s.173(b) at the same time as vacating office unless any of the company's creditors objected to the liquidator's release

Signed



Derek Neil Hyslop  
Joint liquidator

Date 30 November 2022

**Nosrof 5 Limited (formerly Adare Lexicon Limited)  
(In Creditors' Voluntary Liquidation) ("the Company")**

**Notice of no dividend in winding up – Rules 14.36 and 14.37, Insolvency (England and Wales) Rules 2016**

Registered name of the Company:	Nosrof 5 Limited (formerly Adare Lexicon Limited)
Registered office address of the Company:	1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Registered number:	03014889
Country of incorporation (for a company incorporated outside the United Kingdom):	n/a
Date of appointment of the Joint Liquidators:	8 December 2021
Details of any changes of liquidator:	None
Full names of the liquidators:	Derek Neil Hyslop and Trevor Oates
Office holder numbers:	9970 and 26290
Liquidators' address:	Ernst & Young LLP, 1 Bridgewater Place, Water Lane, Leeds, LS11 5QR
Telephone number:	+44 113 298 2602
Name of alternative person to contact with enquiries about the case:	Mark Chapman

Notice is hereby given pursuant to Rules 14.36 and 14.37 of the Insolvency (England and Wales) Rules 2016, that no dividend will be declared in respect of non preferential claims in this liquidation for the reason that no funds have been realised.

Dated: 30 November 2022



Derek Neil Hyslop  
Joint Liquidator



**Nosrof 5 Limited (formerly Adare Lexicon Limited)**  
**(In Creditors' Voluntary Liquidation) ("the Company")**

**Joint Liquidators' receipts and payments account for the period from 8 December 2021 to 30 November 2022**

Statement of affairs Estimated to Realise Values £		In this Report Period £	Cumulative Total £
	Receipts		
Nil	Intercompany debtor balance	Nil	Nil
-		-	-
	Payments		
Nil		Nil	Nil
Nil		Nil	Nil
Nil	Balance at bank	Nil	Nil

**Notes**

1. Receipts and payments are stated net of VAT.
2. No resolution was passed in respect of the Joint Liquidators' remuneration on the basis that at the commencement of the liquidation, the Company had no realisable assets that would enable the payment of such costs, subject to creditor approval.

**Nosrof 5 Limited (formerly Adare Lexicon Limited)**  
**(In Creditors' Voluntary Liquidation) ("the Company")**

**Joint Liquidators' time costs from 8 December 2021 to 30 November 2022**

	Staff Grade							Total Hours	Total Cost £	Average Rate £
	Partner	Associate Partner	Director	Assistant Director	Manager	Executive	Analyst			
Administration & Planning	-	-	-	-	0.8	10.9	2.9	14.6	5,979.00	409.5
Creditors	-	-	-	-	-	0.5	-	0.5	202.50	405.0
Immediate Tasks	-	-	-	-	0.8	3.8	-	4.6	1,975.00	429.3
Investigation & CDDA	-	-	-	-	1.1	10.5	-	11.6	5,167.00	445.4
Job Acceptance & Strategy	-	-	-	-	0.1	-	1.6	1.7	436.00	256.5
Statutory Duties	-	-	-	-	-	6.7	1.7	8.4	3,534.00	420.7
VAT & Taxation	-	-	-	-	0.2	1.3	1.0	2.5	905.50	362.2
<b>Total Hours</b>	-	-	-	-	<b>3.0</b>	<b>33.7</b>	<b>7.2</b>	<b>43.9</b>		
<b>Time Costs (£)</b>	-	-	-	-	<b>1,739.50</b>	<b>14,650.00</b>	<b>1,809.50</b>		<b>18,199.00</b>	
<b>Average Hourly Rate (£)</b>	-	-	-	-	<b>579.8</b>	<b>434.7</b>	<b>251.3</b>		<b>414.6</b>	

**Explanation of the work done**

- Administration & Planning – general administrative duties and overall management of the case, such as filing and maintaining the Joint Liquidators' accounting records and files.
- Creditors – correspondence with creditors and dealing with creditor queries.
- Immediate Tasks – time spent in completing immediate on appointment duties and filings following the appointment of the Joint Liquidators.
- Investigations – carrying out investigations required by Statement of Insolvency Practice No. 2, preparation and submission of return to the Directors' Conduct Reporting Service and considering any issues which the Joint Liquidators are made aware of by creditors or other parties.
- Job & Acceptance & Strategy – time spent in complying with EY's internal compliance and job acceptance procedures prior to accepting an appointment as required by statute and professional practice.
- Realisations of Assets – making enquiries into the company's asset position and determining whether asset realisations are achievable in the liquidation.
- Statutory Duties – time spent in complying with statutory matters throughout the duration of the liquidation, ensuring filings with Companies House are completed in a timely manner as required by statute and professional practice standards.
- VAT & Taxation – investigating the Company's VAT and corporation tax position up to the date of appointment. Notifying HM Revenue & Customs of the liquidation and seeking confirmation there are no objections to the conclusion of the liquidation.

**Nosrof 5 Limited (formerly Adare Lexicon Limited)**  
**(In Creditors' Voluntary Liquidation) ("the Company")**

**Summary of Joint Liquidators' expenses incurred**

Type of Expense	Paid in Period	Outstanding	Total
<b>Category 1 disbursements (see Note 2)</b>			
Specific penalty bond	£20.00	-	£20.00
Statutory advertising	£198.90	-	£198.90
<b>Totals</b>	<b>£218.90</b>	-	<b>£218.90</b>

**Notes**

- 1 Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency
- 2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.

Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment.

Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.