

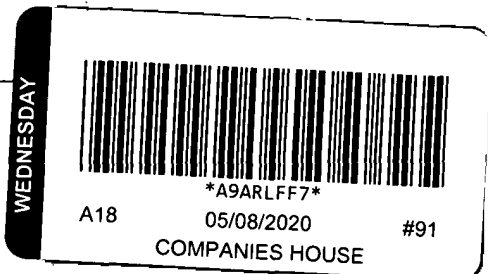
In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 6 3 9 0 8 6 1
Company name in full Noved Investment Two Limited

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

2 Liquidator's name

Full forename(s) Abigail
Surname Shearing

3 Liquidator's address

Building name/number Abbotsgate House
Street Hollow Road
Post town Bury St Edmunds
County/Region
Postcode I P 3 2 7 F A
Country

4 Liquidator's name

Full forename(s) Steven
Surname Law

① Other liquidator
Use this section to tell us about
another liquidator.



5 Liquidator's address

Building name/number Abbotsgate House
Street Hollow Road
Post town Bury St Edmunds
County/Region
Postcode I P 3 2 7 F A
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6		Period of progress report											
From date	d 1 7		m 0 7		y 2 0		y 1 9						
To date	d 1 6		m 0 7		y 2 0		y 2 0						
7		Progress report											
		<input type="checkbox"/> The progress report is attached											
8		Sign and date											
Liquidator's signature	Signature 												
Signature date	d 0 5		m 0 8		y 2 0		y 2 0						

LIQ03

Notice of progress report in voluntary winding up



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	Abigail Shearing
Company name	RSM Restructuring Advisory LLP
Address	Suite A, 7th Floor City Gate East, Tollhouse Hill
Post town	Nottingham
County/Region	
Postcode	N G 1 5 F S
Country	
DX	
Telephone	+44 (0) 115 9644 450



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



Where to send

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

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



Further information

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

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

In the matter of

**Noved Investment Two Limited In Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

5 August 2020

**Abigail Shearing and Steven Law
Joint Liquidators**

**RSM Restructuring Advisory LLP
Abbotsgate House
Hollow Road
Bury St Edmunds
IP32 7FA
Tel: 01284 763311
Email: restructuring.bse@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Receipts and payments summary for the period from 17 July 2019 to 16 July 2020
- C. RSM Restructuring Advisory LLP Bury St Edmunds charging, expenses and disbursements policy statement
- D. RSM Restructuring Advisory LLP Bury St Edmunds current charge out and category 2 disbursement rates
- E. Statement of expenses incurred in the period from 17 July 2019 to 16 July 2020

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 17 July 2019 to 16 July 2020.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

No payments were made to creditors during the period.

A notice to creditors to prove was advertised, requesting proof of claims to be submitted by 21 August 2019.

The Company had one creditor listed on the Declaration of Solvency being RSM Tax & Accounting Limited for £2,700, however this has been paid as an expense of the liquidation. This is shown in the receipts and payments summary net of VAT at £2,250, with the VAT element being included as a cost of the realisation in irrecoverable VAT. No other creditors were identified, and no further claims have been received. It was agreed that no statutory interest would be paid to RSM Tax & Accounting Limited.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise the Company's property and maximise realisations. Details of the realisations made are set out below.

1.2.1 Cash at bank

The Declaration of Solvency detailed cash at bank of £9,066 of which £9,070 was realised. The difference was as a result of gross bank interest that had accrued on funds held in the Company bank account prior to closure.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HM Revenue & Customs ("HMRC")
- Preparation of receipts and payments accounts, maintenance of cashing records
- Preparing, reviewing and issuing progress report to the members and Companies House
- General administrative matters in relation to closing the case.

2 Distributions to shareholders

No distributions have been paid to shareholders as the assets realised were sufficient to cover only the costs and expenses of the liquidation.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

Clearance to close the case has been received from the HMRC corporation tax team but is still awaited from the Members' Voluntary Liquidation team. Once full HMRC clearances are received the case will proceed to closure.

4 Receipts and payments summary

We attach as Appendix B our receipts and payments summary for the period from 17 July 2019 to 16 July 2020.

4.1 VAT basis

Receipts and payments are shown net of VAT as the Company was not VAT registered, and consequently VAT is not recoverable from HMRC. The irrecoverable VAT is shown in the receipts and payments summary as a 'cost of realisation'.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The shareholders approved the Joint Liquidators' remuneration on a fixed fee basis of £5,000 plus VAT, plus disbursements for both the pre and post appointment work in respect of the Liquidation. Approval was also given to the drawing of 'Category 2' disbursements, however none were incurred.

Details of the current rates are attached at Appendix D.

5.2 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix E. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments summary at Appendix B sets out the expenses actually paid during the liquidation period.

5.2.1 Other professional costs

No other professional costs were incurred.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

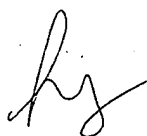
A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Abigail Shearing
RSM Restructuring Advisory LLP
Joint Liquidator

Abigail Shearing and Steven Law are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Noved Investment Two Limited
Previous company names:	None
Company number:	06390861
Date of incorporation:	5 October 2007
Trading name:	Noved Investment Two Limited
Trading address:	Third Floor, Marlborough House, Victoria Road South, Chelmsford, Essex, CM1 1LN
Principal activity:	Buy and sell own real estate
Registered office:	Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA
Previous registered office:	Third Floor, Marlborough House, Victoria Road South, Chelmsford, Essex, CM1 1LN

Liquidation information		
Joint Liquidators:	Abigail Shearing and Steven Law	
Date of appointment:	17 July 2019	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address and contact details of case manager:	<p>Abigail Shearing 01284 763 311</p> <p>RSM Restructuring Advisory LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA</p>	
Name, address and contact details of Joint Liquidator:	Primary Office Holder: Abigail Shearing RSM Restructuring Advisory LLP Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA 01284 763 311 IP Number: 10290	Joint Office Holder: Steven Law RSM Restructuring Advisory LLP Abbotsgate House, Hollow Road, Bury St Edmunds, IP32 7FA 01284 763 311 IP Number: 8727

Appendix B

Receipts and payments summary for the period from 17 July 2019 to 16 July 2020

Declaration of Solvency £		From 17/07/2019 To 16/07/2020 £	From 17/07/2019 To 16/07/2020 £
	ASSET REALISATIONS		
9,065.93	Cash at Bank	9,070.48	9,070.48
		9,070.48	9,070.48
(6,365.93)	COST OF REALISATIONS		
	Bordereau Premium	42.50	42.50
	RSM UK Tax & Accounting Limited Fee	2,250.00	2,250.00
	Joint Liquidators' Remuneration	5,000.00	5,000.00
	Postage	3.79	3.79
	Statutory Advertising	262.44	262.44
	VAT - Irrecoverable	1,511.75	1,511.75
		(9,070.48)	(9,070.48)
	UNSECURED CREDITORS		
(2,700.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
<u>NIL</u>		<u>NIL</u>	<u>NIL</u>

Appendix C

RSM Restructuring Advisory LLP Bury St Edmunds charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Bury St Edmunds are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Bury St Edmunds was approved by the members on 17 July 2019.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP Bury St Edmunds current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	525	525
Directors / Associate Directors	395	395
Manager	335	300
Assistant Managers	220	205
Administrators	75 to 210	100 to 210
Support staff	95	100

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix E

Statement of expenses incurred in the period from 17 July 2019 to 16 July 2020

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	
	Paid £	Unpaid £
Bordereau Premium	42.50	0.00
Postage	3.79	8.45
Statutory advertising	262.44	0.00
Sub Total	308.73	8.45
Category 2 disbursements Recipient, type and purpose		
None	0.00	0.00
Sub Total	0.00	0.00
Total	308.73	8.45