

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A19 *A824J66A*
27/03/2019 #9
COMPANIES HOUSE

1 Company details

Company number 09093406

Company name in full Innoveas International Limited

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

2 Administrator's name

Full forename(s) Mark

Surname Boughey

3 Administrator's address

Building name/number RSM Restructuring Advisory LLP

Street Hartwell House

55-61 Victoria Street

Post town Bristol

County/Region

Postcode BS16AD

Country

4 Administrator's name ①

Full forename(s) Diana

Surname Frangou

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

5 Administrator's address ②

Building name/number RSM Restructuring Advisory LLP

Street St Philips Point

Temple Row

Post town Birmingham

County/Region

Postcode B25AF

Country

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

AM10

Notice of administrator's progress report

6

Period of progress report

From date	d	3	d	0	m	0	m	8	y	2	y	0	y	1	y	8
To date	d	2	d	8	m	0	m	2	y	2	y	0	y	1	y	9

7

Progress report

☒ I attach a copy of the progress report

8

Sign and date

Administrator's
signature

Signature

X

MC

X

Signature date

d	2	d	6	m	0	m	3	y	2	y	0	y	1	y	9
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In the matter of

Innoveas International Limited In Administration

('the Company')

In the High Court of Justice no 6980 of 2018

Joint Administrators' progress report

26 March 2019

Mark Boughey and Diana Frangou
Joint Administrators

RSM Restructuring Advisory LLP
Hartwell House
55 – 61 Victoria Street
Bristol
BS1 6AD
Tel: 0121 214 3100
Email: restructuring.birmingham@rsmuk.com

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Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 30 August 2018 to 28 February 2019. This report should be read in conjunction with the proposals which have been issued, a copy of which is available on request.

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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators 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 administration in the previous six months

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out below.

1.1 Realisation of assets

The Joint Administrators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to result in a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative requirements of administering the case. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

External investment/funding

In the Joint Administrators' proposals dated 24 October 2018 we explained that, prior to administration, the Company had sought to obtain additional funding from its parent company, Innoveas AG ('AG'), which in turn was seeking funding from a Dubai based investor. During the period we have considered whether it is likely that the Dubai investor would invest in the Company post administration but, based on the Company's financial position, and the nature of the remaining investments owned by the Company, we believe that this is unlikely.

Similarly, following our investigations, we do not believe that viable sources of external investment are available to facilitate the Company's rescue and exit from administration. Our efforts are now concentrated on identifying potential mergers, or financial restructurings, of the three remaining investee companies, which might enable value to be extracted, for the benefit of creditors.

Investment portfolio

Given that it is unlikely that external investment will be received, the Joint Administrators have spent time during the reporting period attempting to realise value for the investments held by the Company.

Our work during the reporting period has concentrated on investigating and identifying investments, and associated loans receivable, which the Company currently owns, or which it has previously owned, but disposed of, prior to administration. This work has involved:

- obtaining legal documentation and explanations regarding the disposal of investments and Company transactions generally;
- meeting with, and corresponding with, current and former directors;
- reviewing the financial position of those companies in which the Company owns investments;
- investigating the options and ability to realise value from investments currently held; and
- reviewing prior disposal transactions to ensure these were not transactions at an undervalue.

As advised in our proposals, in accordance with a sale agreement dated 12 December 2017 (the 'SPA') the Company sold its remaining investments and associated loans receivable, subject to certain conditions, to a German investment fund named Sobera Capital Fund IV GmbH & Co. KG. ('Sobera').

The initial consideration for that sale was €612,517 (subject to transaction costs), which was paid to the Company prior to administration. The completion of the purchase of each investment was conditional.

Sobera had the ability to rescind the purchase of individual shareholdings prior to subsequent closing of the transactions.

The SPA had allowed for the sale of all the Company's remaining investments, and associated loans receivable, to Sobera. Subsequently Sobera has rescinded the acquisition of three investments and the associated loans. Following this rescission, the Company continues to hold title to those three investments.

One of the three investments is in a Singapore based company which is insolvent, as it is unable to pay its liabilities as and when they fall due. That company is likely to be placed into liquidation in due course by its directors. The other two investee companies are UK registered. We are currently exploring potential mergers or restructurings of those entities to realise value for creditors at a future date. Our discussions are commercially sensitive at this stage. Further details will be provided in subsequent progress reports.

In accordance with the sale agreement, the Company is entitled to additional purchase consideration and an earn out. These further entitlements are subject to a number of conditions precedent, and applicable formulae, which dictate whether additional consideration is payable, and determine the amount to be paid (if any). Certain of these conditions are now unlikely to be fulfilled due to the administration of the Company and the rescission, by Sobera, of certain of the acquisitions under the SPA.

We will continue to assess and evaluate the likelihood, and timing, of any additional consideration, and update creditors in our subsequent reports.

Escrow monies

The Company is entitled to monies held in escrow under a sale agreement entered into prior to our appointment. Those monies are understood to be US\$ 56,570 and are due for payment to the Company in April 2019.

There is also a further escrow balance of US\$ 1,658 due for payment to the Company in October 2022.

Cash at bank

During the reporting period £96.54 has been received from funds held in the pre-administration bank account.

There are no further Company bank accounts with monies available and therefore there will be no further recovery.

Claim for compensation for mis-selling of Interest Rate Hedging Product ('IRHP')

The Joint Administrators have now completed their investigations and can confirm that the Company was not sold an IRHP.

1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

Our investigations into the conduct of the directors and pre-appointment transactions, entered into by the Company prior to administration, are ongoing. We will update creditors in this regard in our next progress report.

1.3 Administration and planning

Certain aspects of the work that the Joint Administrators 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 creditors, is a necessary aspect of ensuring that the Joint Administrator are complying with both of their legislative and best practice responsibilities, 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 deregistering the Company for VAT purposes and submitting final VAT returns to HMRC;
- preparation of receipts and payments accounts, maintenance of cashiering records;
- preparing, reviewing and issuing reports to creditors and other parties; and
- filing of statutory documentation at Companies House, Court and other relevant parties.

1.4 Strategy of the Administration

Paragraph 3 to Schedule 81 to the Insolvency Act 1986 sets out the purposes of an administration. The Administrators' must perform their functions with the objective of either:

- (a) rescuing the Company as a going concern; or
- (b) 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
- (c) realising property in order to make a distribution to one or more secured or preferential creditors.

It has not been possible to achieve statutory purpose (a) to date because additional funding from AG via the Dubai investment, nor from the Company's shareholders or other sources, has been secured. Whilst we will continue to pursue the possibility of further investment, we are pursuing statutory purpose (b) through the strategic realisation of the Company's investments and other assets, including the additional consideration and earn out under the SPA and the escrow account. Statutory purpose (c) will not be pursued, as there are no secured or preferential creditors.

Strategy

The primary strategy of the Administration was to establish what, if any, viable sources of external investment might be available to facilitate the Company's rescue and exit from administration. In the absence of such a rescue we are now focussing on realising value from the Company's investments and other assets in order to maximise value for the benefit creditors.

2 Matters preventing closure

2.1 Assets remaining to be realised

As advised in section 1.1, the Joint Administrators are still concentrating on realising value from the investments owned by the Company, the earn-out additional consideration provisions of the SPA and from the escrow account, for the benefit of the creditors.

As advised above, this work is still on-going, and we will therefore provide additional details in our future reports to creditors.

3 Extension of the administration

It may be necessary for the Joint Administrators to consider an extension of the administration in due course. Should it be necessary to seek approval for an extension, a separate notice shall be issued to creditors.

4 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix B, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrator (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

The Joint Administrators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed.

Creditors will only derive an indirect financial return from this work on cases where a dividend has been paid. These matters include:

- preparation and issue of progress reports and associated documentation;
- maintenance of schedules of unsecured creditors' claims;
- dealing with correspondence and telephone calls; and
- where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

5 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 30 August 2018 to 28 February 2019.

5.1 VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

6 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is attached.

6.1 Pre-administration costs

Details of the fees charged, and expenses incurred, by the Joint Administrators, prior to appointment, totalling £18,708, were detailed in the proposals dated 24 October 2018.

These fees were incurred in providing advice to the Company in respect of its insolvent position and with a view to entering Administration, this includes assisting with filing the relevant application and witness statements at court. This work was done under an agreement dated 2 August 2018 between RSM Restructuring Advisory LLP and the Company. The pre-appointment work further achieved the purpose of the administration by securing a moratorium protection against further creditor action, specifically a pending winding up petition dated 2 August 2018, which has enabled the appointed Joint Administrators sufficient time to seek a rescue of the Company or otherwise to achieve a better result than would have been possible in Liquidation.

We are seeking approval of these costs by Qualifying Decision Procedure, as advised on the voting paper at Appendix K. Please note, that these costs and expenses will be paid as an expense of the administration, however should there be insufficient asset realisations then any unpaid amounts will be written off.

6.2 Joint Administrators' remuneration and disbursements

The Joint Administrators remuneration is to be sought on a time costs basis in accordance with the fee estimate at Appendix I.

The fee estimate has been prepared based on the assumptions stated therein. Should these prove to be inaccurate, or the circumstances change, the Joint Administrators may need to seek approval to increase their fees.

If so approved, the maximum amount that the Joint Administrators will be able to draw, in relation to their post-appointment fees, will be £116,482, (the total of the fee estimate) plus VAT. They will not be allowed to draw more than that amount unless they obtain further approval of the creditors.

6.3 Remuneration and expenses (including disbursements) incurred in the period from 30 August 2018 to 28 February 2019

In accordance with insolvency legislation we are required to report remuneration 'charged'. This reflects the time charged to the case.

If there are insufficient realisations to allow the Joint Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

6.3.1 Category 2 disbursements

Details of the disbursements incurred are attached at Appendix F.

6.3.2 Expenses and Category 1 disbursements

Details of the expenses (which include category 1 and category 2 disbursements) of £11,983.88 that are likely to be incurred during the course of the administration were provided with the Joint Administrators' proposals.

A statement of the expenses incurred during the period compared to the original estimate is attached at Appendix G. This includes all expenses incurred by the Joint Administrators 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 amounts paid in the period are also included, and are shown in the receipts and payments abstract at Appendix C.

6.4 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

Michelmores LLP, solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have not been asked to provide any legal advice in the reporting period. Their remuneration will be agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements for any work that they are instructed to undertake.

6.5 Total remuneration incurred and paid to date since appointment

Time cost basis

Time costs of £51,304.50 have been incurred in the current period. No amounts have been drawn in the period and a summary of time costs is attached at Appendix H.

Request to approve remuneration

As you will be aware, the Joint Administrators' remuneration is yet to be approved and therefore this approval is being sought as part of this report. Details of the Notice of a Qualifying Decision Procedure are set out in section 7 and Appendix J.

7 Notice of Qualifying Decision Procedure

In accordance with the relevant legislation, we are requesting creditors agree, by means of correspondence, the basis upon which we will be remunerated and may draw disbursements. Formal notice of the decision, together with all other relevant documentation and guidance is attached.

Notice is also attached inviting creditors to decide if a creditors' committee should be formed, if sufficient nominations are received prior to the date specified in the notice. Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee, and no more than five. Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced general guidance on the different insolvency processes, which can again be located at their website.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) 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.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator 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.

A Creditors' Guide to Administrators' Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please contact Richard Voice of my office.



Mark Boughey
RSM Restructuring Advisory LLP
Joint Administrator

Mark Boughey and Diana Frangou 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

The affairs, business and property of the Company are being managed by the Joint Administrator who act as agents of the Company and without personal liability

Appendix A

Statutory and other information

Company Information	
Company name:	Innoveas International Limited
Date of appointment:	30 August 2018
Functions:	<p>The Joint Administrators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>
Company registered number:	09093406
Date of incorporation:	19 June 2014
Trading name:	Innoveas International
Trading address	12th Floor, 6 New Street Square, London, England, EC4A 3BF
Principal activity:	Financial Investments
Registered office:	c/o RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF
Previous registered office:	12th Floor, 6 New Street Square, London, England, EC4A 3BF

Administration information		
Appointor:	The High Court of Justice	
Joint Administrator:	Mark Boughey and Diana Frangou	
Details of any extension:	None	
Proposed exit route:	Dissolution or Creditors Voluntary Liquidation	
Correspondence address & contact details of case manager	<p>Richard Voice</p> <p>0121 214 3100</p> <p>RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF</p>	
Name, address & contact details of Joint Administrator	<p>Primary Office Holder</p> <p>Mark Boughey</p> <p>RSM Restructuring Advisory LLP</p> <p>Hartwell House</p> <p>55-61 Victoria Street</p> <p>Bristol, BS1 6AD</p> <p>0117 945 2000</p> <p>IP Number: 9611</p>	<p>Joint Office Holder:</p> <p>Diana Frangou</p> <p>RSM Restructuring Advisory LLP</p> <p>St Philips Point</p> <p>Temple Row</p> <p>Birmingham, B2 5AF</p> <p>0121 214 3100</p> <p>IP Number: 9559</p>

Appendix B

Dividend information

Dividend prospects	Owed*	Paid to date	Estimated future prospects
Unsecured creditors	£6,438,359.93	Nil	Unknown
Estimated net property	N/A – No creditors secured by a floating charge		
Estimated prescribed part available for unsecured creditors	N/A		

*As per claims received

Appendix C

Receipts and payments abstract

Innoveas International Limited Innoveas International Limited In Administration Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 30/08/2018 To 28/02/2019 £	From 30/08/2018 To 28/02/2019 £
	ASSET REALISATIONS		
	Cash at Bank	96.54	96.54
1,544,100.00	Contingent Assets	NIL	NIL
12,316,866.00	Debtors (Pre-Appointment)	NIL	NIL
570,693.00	Other Current Assets	NIL	NIL
		<u>96.54</u>	<u>96.54</u>
	UNSECURED CREDITORS		
(1,518,812.62)	Associated Creditors	NIL	NIL
(39,503.00)	HM Revenue and Customs	NIL	NIL
(1,071,278.25)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(81,601,933.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(69,799,867.87)		<u>96.54</u>	<u>96.54</u>
	REPRESENTED BY		
	Bank 1 Current		96.54
			<u>96.54</u>

Appendix D

RSM Restructuring Advisory LLP

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 Birmingham 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 Birmingham will be sought from the relevant approving party in accordance with the legislative requirements.
- 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 E

RSM Restructuring Advisory LLP

Joint Administrators' current charge out and disbursement rates

Hourly charge out rates		Current rates
		£
Partner		525
Directors / Associate Directors		330 - 450
Manager		260
Assistant Managers		170 - 205
Administrators		150 - 170
Support staff		100

Category 2 disbursement rates	
Internal room hire	£25/80 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Table of Joint Administrators' category 2 disbursements incurred to date

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest			
£			
Type and purpose	Incurred to date	Paid to date	Unpaid to date
	-	-	-
Total	Nil	Nil	Nil

Appendix G

Statement of expenses incurred by the Joint Administrators in the period from 30 August 2018 to 28 February 2019

	£			
	Original estimate	Incurred in the period	Expected future	Expected total
Bond	85.00	85.00	-	85.00
Statutory advertising	84.60	84.60	-	84.60
Website fee	10.00	-	10.00	10.00
Postage	446.78	211.43	150.00	361.43
Travel – mileage	500.00	-	-	-
Travel and subsistence	500.00	463.67	100.00	563.67
*Legal fees	2,500.00	-	Unknown	Unknown
Court order - Petition costs	7,687.50	7,687.50	-	7,687.50
Total	11,983.88	8,532.20	260.00	8,792.20

*It is not currently known whether legal advice will be required in the administration. This has been included as unknown, however should it be required it may cause the current statement of expenses to be inaccurate.

Appendix H

Joint Administrators' time cost analysis for the period from 30 August 2018 to 28 February 2019

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.8	0.0	0.4	0.0	1.2	£ 260.50	217.08
Background information	0.0	1.0	0.0	0.0	0.0	0.0	1.0	£ 330.00	330.00
Case Management	2.9	1.6	12.4	0.0	9.5	0.0	26.4	£ 6,477.00	245.34
Director(s)/debtor/bankrupt	0.8	3.9	1.2	0.0	0.4	0.0	6.3	£ 2,051.50	325.63
Pension Scheme	0.0	0.0	1.0	0.0	0.0	0.0	1.0	£ 245.00	245.00
Post-appointment - general	0.0	0.0	9.8	0.0	0.2	0.0	10.0	£ 2,431.00	243.10
Receipts and Payments	0.0	0.0	0.3	1.9	0.1	0.0	2.3	£ 398.00	173.04
Statement of Affairs	0.0	0.0	3.0	0.0	0.0	0.0	3.0	£ 735.00	245.00
Tax Matters	0.0	0.0	0.6	0.0	1.1	0.0	1.7	£ 312.00	183.53
Total	3.7	6.5	29.1	1.9	11.7	0.0	52.9	£ 13,240.00	250.28
Investigations									
Investigations/CDDA	1.0	9.3	1.3	0.0	4.1	0.0	15.7	£ 4,527.50	288.38
Total	1.0	9.3	1.3	0.0	4.1	0.0	15.7	£ 4,527.50	288.38
Realisation of Assets									
Assets - general/other	2.7	39.8	7.9	0.0	2.5	0.0	52.9	£ 16,836.50	318.27
Debtors & sales finance	0.0	4.3	2.5	0.0	0.0	0.0	6.8	£ 2,031.50	298.75
Total	2.7	44.1	10.4	0.0	2.5	0.0	59.7	£ 18,868.00	316.05
Creditors									
1st creditors/shareholders meetings and reports	2.3	0.7	13.5	0.0	0.6	0.0	17.1	£ 5,038.50	294.65
Other Creditor Meetings and Reports	0.0	3.0	2.0	0.0	4.3	0.0	9.3	£ 2,155.00	231.72
Unsecured Creditors	10.1	0.5	0.5	0.0	7.3	0.0	18.4	£ 6,373.50	346.39
Total	12.4	4.2	16.0	0.0	12.2	0.0	44.8	£ 13,567.00	302.83
Case Specific Matters - Shareholders									
Shareholders / Members	1.1	0.4	0.5	0.0	0.8	0.0	2.8	£ 952.00	340.00
Total	1.1	0.4	0.5	0.0	0.8	0.0	2.8	£ 952.00	340.00
Case Specific Matters - Legal Matters									
Legal Matters	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 150.00	500.00
Total	0.3	0.0	0.0	0.0	0.0	0.0	0.3	£ 150.00	500.00
Total Hours	21.2	64.5	57.3	1.9	31.3	0.0	176.2	£ 51,304.50	291.17
Total Time Cost	£ 10,972.50	£ 21,285.00	£ 14,361.00	£ 305.00	£ 4,381.00	£ 0.00	£ 51,304.50		
Total Hours	21.2	64.5	57.3	1.9	31.3	0.0	176.2	£ 51,304.50	291.17
Total Time Cost	£ 10,972.50	£ 21,285.00	£ 14,361.00	£ 305.00	£ 4,381.00	£ 0.00	£ 51,304.50		
Average Rates	517.57	330.00	250.63	160.53	139.97	0.00	291.17		

Joint Administrators' fee estimate

Budgeted hours										SCOPE	
	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants / Support Staff	Other	Total Hours	Total Cost		
Charge rate (Average per hour)	£526	£330	£290	£170	£150	£100	£0				
										Administration and planning	
Administration and planning										Work that must be carried out in order to comply with statutory requirements imposed by the insolvency legislation. This includes filing and advertising of appointment documents, filing of Statement of Affairs, handing of receipts and payments, submission of VAT and Corporation Tax returns, undertaking file reviews, case planning and strategy, dealing with redirected mail, convening any non-statutory meetings, liaising with the Company's directors and case closure formalities. The budget assumes that there are no person schemes, that the Company's records are up to date, that no creditors committee is appointed, and that the case can be concluded in 12 months.	
Appointment documentation			0.60		0.40					£394	
Background information		1.00								£330	
Case Management	4.20	15.00	12.40		25.00	5.00				£14,628	
Closure	1.00	1.00			4.00					£1,455	
Director(s) / debtor / bankrupt	1.00	3.00	1.20		1.00					£2,274	
Pension Scheme (administration)			1.00							£260	
Post-appointment general	2.00		8.80		0.20					£3,628	
Pre-appointment matters										£0	
Receipts & payments	0.50		0.30	5.50	1.50					£1,501	
Statement of Affairs preparation			3.00							£780	
Tax Matters	0.50	1.00	0.60		2.50					£1,124	
	9.20	21.00	29.10	5.50	34.60	5.00		105.30		£26,745	
										Investigations	
DTI / Official Receiver										£0	
Investigations / CDDA	15.00	45.00	3.00		20.00	2.50				£26,755	
	15.00	45.00	3.00		20.00	2.50		85.50		£26,755	
										Realisation of Assets	
Assets general - other	20.00	45.00	7.90		7.50					£28,529	
Charities										£0	
Debtors & Sales Finance		4.30	2.50							£2,069	
Hire purchase / leasing creditors										£0	
Land & Property										£0	
Retention of Title / Third party assets										£0	
Sale of Business	2.70	7.70	10.40							£6,663	
Stock & WIP										£0	
	22.70	57.00	20.80		7.50			108.00		£37,261	
										Trading	
Trading										£0	
										£0	
										Creditors	
Letting/sharingholders meetings & reports	2.30	0.70	13.60		0.60					£5,622	
Governance										£0	
Deferring / Postponed creditors										£0	
Employees										£0	
Other creditor meetings & reports	2.50	5.00	2.00		7.50					£4,608	
Preferential creditors										£0	
Secured creditors										£0	
Unsecured creditors	12.00	15.00	2.50		25.00					£15,650	
	16.80	20.70	18.00		33.10			88.60		£26,286	
										Case Specific Matters	
Legal matters	0.30									£158	
Shareholders	1.00	0.50			0.50					£780	
	1.30	0.50			0.50			2.30		£923	
										Total Hours	
Total Hours	85.00	145.10	70.90	5.50	95.70	7.50		389.70			
Total time costs	£34,125	£47,883	£18,434	£935	£14,355	£750	£0	£116,482			
										Average hourly rate	
										£299	
										Total time costs for approval	
										£116,482	

Appendix J

In the High Court of Justice No 6980 of 2018

Innoveas International Limited In Administration

Company No: 09093406

Mark Boughey And Diana Frangou appointed as Joint Administrators to the above company on 30 August 2018

Notice delivered to the creditors on: 26 March 2019

Decision date: 12 April 2019

Notice Seeking Decision by a Qualifying Decision Procedure Pursuant to Section 246ZE of the Insolvency Act 1986

Notice is hereby given to the creditors of the above named company seeking their decision on the following matters:

1. In accordance with the fee estimate provided to creditors at Appendix I the Administrators shall be authorised to draw their remuneration based upon their time costs limited to the sum of £116,482 (plus VAT).
2. The Administrators shall be authorised to draw category 2 disbursements as an expense of the Administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix E. In the event that the administration exits by way of liquidation and the Administrators are appointed liquidators, such resolution shall be treated as being passed in the Liquidation.
3. The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements, in the sum of £7,189 plus VAT, such disbursements to include 'category 2' disbursements at the rates prevailing at the time the cost was incurred.
4. The Administrators shall be authorised to discharge the outstanding pre-appointment expenses in the sum of £11,519 plus VAT.
5. For creditors to consider whether to appoint a Creditors' Committee to assist the Administrators and subsequent Joint Liquidators

The decision is being sought by correspondence.

A voting form is attached, detailing the matters which require your decision, which should be completed and returned to me on or before the decision date.

Please note that to be able to vote you must have submitted a proof of debt form on or before the decision date, and that proof must have been admitted for the purposes of entitlement to vote.

CREDITORS who have OPTED OUT from receiving notices may nevertheless vote if the creditor provides a proof and voting form in accordance with the above provisions.

CREDITORS whose debts are treated as a SMALL DEBT in accordance with Rule 14.31(1) of the Insolvency (England and Wales) Rules 2016 must still deliver a proof if they wish to vote. Rule 14.31(1) states that Office Holders may treat a debt, which is a small debt according to the accounting records or the statement of affairs of the company, as if it were proved for the purposes of paying a dividend. Small debts are defined in Rule 14.1(3) as a debt (being the total amount owed to a creditor) which does not exceed £1,000.

The decisions on the following matters will be deemed to have been made at 23.59 hours on the decision date unless the threshold for requisitioning a physical meeting is met or exceeded within the requisite time scale.

A creditor who disagrees with the manner in which they are treated in relation to the above decision procedure may appeal to the Court within 21 days of the decision date.

Request for Physical Meeting

Creditors may request that a physical meeting of creditors be held to consider the proposed decision. Any such request must be made, in writing, to the address below, on or before 2 April 2019 such request must be accompanied by a completed form of proof.

A physical meeting will be held if requisitioned by either 10% in value of the company's creditors, or 10% in number of the company's creditors or 10 of the company's creditors (collectively "the requisition threshold"). If the threshold is met or exceeded, the proposed decision procedure will be terminated (and the proposed decisions will not be deemed to have been made) and a physical meeting of creditors will then be held.

Manager contact details:

Richard Voice
RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF
Tel: 0121 214 3100
Email: restructuring.birmingham@rsmuk.com

Name, address & contact details of Joint Administrator

Primary Office Holder

Mark Boughey
RSM Restructuring Advisory LLP
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9611

Joint Office Holder:

Diana Frangou
RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham, B2 5AF
Tel: 0121 214 3100
Email: restructuring.birmingham@rsmuk.com
IP Number: 9559

Dated: 26 March 2019



Mark Boughey
RSM Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete the enclosed proof of debt form and return it together with a detailed statement of your account, and voting form, and any other relevant documentation to Richard Voice, at the address above

Appendix K

Voting paper

In the High Court of Justice No 6980 of 2018

Innoveas International Limited In Administration

Company No: 09093406

Mark Boughey and Diana Frangou appointed as Joint Administrators to the above company on 30 August 2018

Notice delivered to the creditors on: 26 March 2019

Decision date: 12 April 2019

Voting Paper – Qualifying Decision Procedure pursuant to Section 246ZE of the Insolvency (England and Wales) Rules 2016.

If you wish your vote to be counted please ensure you return this form, duly completed together with a proof of debt form (if one has not already been submitted) and a detailed statement of your claim **on or before the decision date stated above.**

Voting Instructions for Decisions

* delete as applicable

- | | |
|---|-----------------------|
| 1. In accordance with the fee estimate provided to creditors at Appendix I, the Administrators shall be authorised to draw their remuneration based upon their time costs limited to the sum of £116,482 (plus VAT). | For / Against* |
| 2. The Administrators shall be authorised to draw category 2 disbursements as an expense of the Administration at the rates prevailing at the time the cost is incurred, current details of which are attached at Appendix E. In the event that the administration exits by way of liquidation and the Administrators are appointed liquidators, such resolution shall be treated as being passed in the Liquidation. | For / Against* |
| 3. The Administrators shall be authorised to draw their outstanding pre-appointment remuneration and disbursements, in the sum of £7,189 plus VAT, such disbursements to include 'category 2' disbursements at the rates prevailing at the time the cost was incurred. | For / Against* |
| 4. The Administrators shall be authorised to discharge the outstanding pre-appointment expenses in the sum of £11,519 plus VAT. | For / Against* |
| 5. To appoint a Creditors'/Liquidation Committee to assist the Joint Administrator and subsequent Joint Liquidators. (Note: If you vote in favour of this resolution please ensure you nominate a representative below) | For / Against* |

Name, address and contact details of nominated creditors (up to 5) for whom you wish to vote for appointment to the creditors' /liquidation committee of Innoveas International Limited.

Note: each creditor must complete a consent to act form (see attached)

- 1.
- 2.
- 3.

4.

5.

*I/We confirm that *I am, am not / *we are, are not a connected party or associate of the company as defined by Sections 249 and 435 of the Insolvency Act 1986.

Name of creditor _____

Address of creditor _____

Signed: _____ Date: _____

Name in BLOCK LETTERS _____

Position of signatory in relation
to creditor, if not the creditor _____

Appendix L

Rules: 3.39; 4.15; 6.19; 7.55 and 10.76 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 6980 of 2018

Innoveas International Limited In Administration

Company No: 09093406

Mark Boughey and Diana Frangou appointed as Joint Administrators to the above company on 30 August 2018

Notice delivered to the creditors on: 26 March 2019

Notice to creditors and contributories inviting establishment of committee

Notice is hereby given that creditors are invited to decide whether a creditors' committee ('committee') should be established, provided that there are no fewer than three and no more than five creditors wishing to be represented on the committee. Nominations are invited for membership of any committee so established, such nominations to be received at RSM Restructuring Advisory LLP, St Philips Point, Temple Row, Birmingham, B2 5AF no later than 12 April 2019. Nominations will only be accepted from creditors who have submitted a proof of debt which is not fully secured and has neither been disallowed for voting purposes nor wholly rejected for dividend purposes.

Please note that, in order for a creditors' committee to be formed, there must be at least three creditors wishing to be represented on the committee. There can be no more than five committee members.

Guidance on acting as a committee member can be found at the R3 website, www.R3.org.uk. A hard copy can be requested by telephone, email or in writing to this office.

You may also wish to note that R3 have also produced guidance on the different insolvency processes, which can again be located at their website.

Enclosed with this notice are a proof of debt form and a consent to act, both of which should be completed and returned to the above address by the date given above in order for your nomination to the committee to be considered further. If you have already submitted a proof of debt form you do not need to do so again.

Name, address & contact details of Joint Administrator

Primary Office Holder

Mark Boughey
RSM Restructuring Advisory LLP
Hartwell House
55-61 Victoria Street
Bristol, BS1 6AD
Tel: 0117 945 2000
Email: restructuring.bristol@rsmuk.com
IP Number: 9611

Joint Office Holder:

Diana Frangou
RSM Restructuring Advisory LLP
St Philips Point
Temple Row
Birmingham, B2 5AF
Tel: 0121 214 3100
Email: restructuring.birmingham@rsmuk.com
IP Number: 9559

Dated: 26 March 2019

A handwritten signature in black ink, appearing to read 'MB', with a long horizontal stroke extending to the right.

Mark Boughey
RSM Restructuring Advisory LLP
Joint Administrator

NOTE: Please complete the enclosed proof of debt form and consent to act form and return them, to Richard Voice, RSM Restructuring Advisory LLP St Philips Point, Temple Row, Birmingham, B2 5AF.

Appendix M

Rule 17.5 of the Insolvency (England and Wales) Rules 2016

In the High Court of Justice No 6980 of 2018

Innoveas International Limited In Administration

Company No: 09093406

Mark Boughey and Diana Frangou appointed as Joint Administrators to the above company on 30 August 2018

Creditors' committee consent to act

If you personally are a creditor, please complete only Part A of this form

If you represent a creditor (eg your employer), please complete only Part B

Part A

I hereby consent to act as a member of the Creditors' committee in respect of the ADM of the above-named.

Your name: _____

Your address: _____

Telephone: _____

E-mail: _____

Please sign here: _____

Dated: _____

Part B

I am duly authorised by proxy to act as a representative of the below named company as its representative on the creditors' committee in respect of the Administration of the above-named company, and hereby consent to do so.

Representative's name: _____

Creditor represented: _____

Representative's position in relation to the creditor: _____

Representative's address: _____

Telephone: _____

E-mail: _____

Please sign here: _____

Dated: _____

Appendix N**Proof of Debt form**

In the High Court of Justice No 6980 of 2018 Innoveas International Limited In Administration Company No: 09093406 Mark Boughey and Diana Frangou appointed as Joint Administrators to the above company on 30 August 2018	
Relevant date for creditors' claims: 30 August 2018	
1	Name of creditor If a company please also give company registration number
2	Address of creditor for correspondence.
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the relevant date. Less any payments made after that date in relation to the claim, any deduction in respect of discounts and any adjustment by way of mutual dealings and set off in accordance with relevant legislation
4	Details of any documents by reference to which the debt can be substantiated. There is no need to attach them now, but you should retain them safely as the Joint Administrator may ask you at a future date to produce any document or other evidence which is considered necessary to substantiate the whole or any part of the claim, as may the chairman or convenor of any qualifying decision procedure.
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.
	Signature of creditor or person authorised to act on his behalf
	Name in BLOCK LETTERS
	Date
	Position with or in relation to creditor
	Address of person signing (if different from 2 above)

AM10

Notice of administrator's progress report



Presenter information

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

Contact name	Mark Boughey
Company name	RSM Restructuring Advisory LLP
Address	Hartwell House
55-61 Victoria Street	
Post town	Bristol
County/Region	
Postcode	B S 1 6 A D
Country	
DX	
Telephone	0121 214 3100



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