

# LIQ03

## Notice of progress report in voluntary winding up



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 0 9 1 7 1 7 6 4

Company name in full Noble Naturals Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Elias

Surname Paourou

### 3 Liquidator's address

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

Country

### 4 Liquidator's name ①

Full forename(s) Maxine

Surname Reid-Roberts

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 3rd Floor

Street 37 Frederick Place

Post town Brighton

County/Region Sussex

Postcode B N 1 4 E A

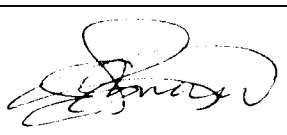
Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

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

**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 **Rupert Curno**

Company name **Quantuma Advisory Limited**

Address **3rd Floor**

**37 Frederick Place**

Post town **Brighton**

County/Region **Sussex**

Postcode **B N 1 4 E A**

Country

DX

Telephone **01273 322400**

**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.

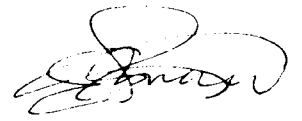
**Further information**

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)**

**Noble Naturals Ltd**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £	From 21/05/2021 To 20/05/2022 £	From 21/05/2021 To 20/05/2022 £
	<b>SECURED ASSETS</b>	
	Goodwill	15,640.00
30,220.00	Book Debts (Factored)	5,450.32
15,901.00	Book Debts (Factored) - USD	NIL
		21,090.32
	<b>SECURED CREDITORS</b>	
(52,438.39)	Bibby Financial Services Ltd	5,450.32
		(5,450.32)
	<b>ASSET REALISATIONS</b>	
250.00	Warehouse Equipment	250.00
1,110.00	Office Furniture & Computer Equipmen	1,110.00
8,000.00	Stock	8,000.00
	Cash at Bank	1,764.05
	Bank Interest Gross	0.28
		11,124.33
	<b>COST OF REALISATIONS</b>	
	Specific Bond	135.00
	Pre-Appointment Fees	5,000.00
	Pre-appointment Expenses	151.41
	Office Holders Fees	16,000.00
	Agents/Valuers Fees	3,200.00
	Postage	120.65
	Statutory Advertising	176.00
	Card Charges & Commission	468.04
		(25,251.10)
	<b>PREFERENTIAL CREDITORS</b>	
(16,732.05)	Employee Arrears/Hol Pay	NIL
(1,412.00)	Pension Schemes	NIL
		NIL
	<b>SECONDARY PREFERENTIAL CREDITORS</b>	
(61,171.00)	HMRC PAYE/NIC (Employees)	NIL
(26,926.94)	HMRC - VAT	NIL
		NIL
	<b>UNSECURED CREDITORS</b>	
(83,878.94)	Trade & Expense Creditors	NIL
(33,333.67)	Employees	NIL
(17,000.00)	Directors	NIL
(100,965.22)	Banks/Institutions	NIL
(26,215.72)	HM Revenue and Customs - PAYE/NI	NIL
		NIL
	<b>DISTRIBUTIONS</b>	
(49.00)	Ordinary Shareholders	NIL
		NIL
<b>(364,641.93)</b>		<b>1,513.23</b>
	<b>REPRESENTED BY</b>	
	Vat Receivable	700.00
	Bank 1 Current	138.03
	Vat Control Account	675.20
		<b>1,513.23</b>



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Elias Paourou  
Joint Liquidator

# **Noble Naturals Ltd**

**(In Creditors' Voluntary Liquidation)**

**("the Company")**

## **THE JOINT LIQUIDATORS' PROGRESS REPORT**

**7 July 2022**

**Elias Paourou and Maxine Reid-Roberts of Quantum Advisory Limited, 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA, were appointed Joint Liquidators of Noble Naturals Ltd on 21 May 2021.**

**Elias Paourou and Maxine Reid-Roberts are licensed to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.**

**This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.**

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## **ABBREVIATIONS**

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Elias Paourou and Maxine Reid-Roberts of Quantuma Advisory Limited
"the Company"	Noble Naturals Ltd (in Liquidation)
"EOS"	Estimated Outcome Statement
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 21 May 2021 to 20 May 2022
"Whole Period"	Period covered by the report from 21 May 2021 to 20 May 2022

## **1. INTRODUCTION**

### **Introduction**

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the appointment as Joint Liquidators on 21 May 2021.

A schedule of statutory information in respect of the Company is attached at **Appendix 1**.

### **Details of the appointment of the Joint Liquidators**

Elias Paourou and Maxine Reid-Roberts of Quantum Advisory Limited were appointed Joint Liquidators of the Company on 21 May 2021.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

## **2. THE PROGRESS OF THE LIQUIDATION**

### **The Joint Liquidators' Receipts and Payments Account**

Attached at **Appendix 2** is a Receipts and Payments account covering the Review Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### **Administrative, Statutory & Regulatory Tasks**

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in **Appendix 6**.

### **Realisation of assets**

#### **Sale of assets to a Connected Party**

The Joint Liquidators instructed SIA Group Asset Ingenuity Ltd ("the Agents"), who are professional independent agents with adequate professional indemnity insurance, to dispose of the Company's assets using the most advantageous method available.

Bene Velle Limited and NN Health Distribution Limited ("the Purchasers") expressed an interest in purchasing the Company's business, assets, stock and goodwill. The Purchasers are connected parties with the Company by way of an employee of the Company also being the director of the two purchasing entities.

The Purchasers were invited to contact SIA directly to progress their interest in the assets. Following negotiation, SIA weighed up the advantages of a swift sale, which would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring further costs. SIA concluded that the offer from the Purchasers was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted.



Consequently, the Company's business, assets, stock and goodwill were sold to the Purchasers on 21 May 2021 for a combined total value of £25,000 (exclusive of any VAT), which was received in full on 24 May 2021.

#### **Assets subject to a fixed charge:**

##### **Book debts (Factored)**

The Company factored its book debts, and as a result they are held as security by Bibby Financial Services Ltd ("Bibby"). Following collection efforts by Bibby of the outstanding ledger, Bibby have confirmed that all remaining outstanding debts are now uncollectable.

During the review period a debtor payment of £5,450.32 was made to the Liquidation estate and these recoveries were paid over to Bibby under its fixed charge.

Bibby have made further recoveries from the ledger during the review period, but a full breakdown of these collections has not been provided to date. The Joint Liquidators will request an update from Bibby and will provide an update to creditors in our next report.

A final review of the ledgers will now be completed to determine if any further collections are likely to be achieved.

#### **Assets subject to a floating charge:**

As outlined above, the Company's chattel assets have now all been sold and no further recoveries will be achieved in respect of these assets. Further detail regarding the valuation and sale of these assets is set out as follows:

##### **Stock**

As previously advised, the Company held stock at their trading premises, made up of a wide range of products in relatively small quantities. This stock is made up of products ranging from hardware items, such as bamboo toothbrushes to supplements and beauty products.

A valuation of the stock was completed by SIA, and this asset was given an in-situ value of £8,000, and a break-up value of £2,000.

As advised above, consideration was received from the Purchasers, of which £8,000 was apportioned in respect of this asset.

##### **Office Furniture & Computer Equipment**

The Company's held furniture and computer equipment, which was given an in-situ value of £1,110, and a break-up value of £192.

As advised above, consideration was received from the Purchasers, of which £1,110 was apportioned in respect of this asset.

##### **Warehouse Equipment**

The Company's held a small quantity of warehouse equipment, which was given an in-situ value of £250, and a break-up value of £100.

As advised above, consideration was received from the Purchasers, of which £250 was apportioned in respect of this asset.

##### **Cash at Bank**

The Company operated a business bank account with Barclays Plc, which had a balance of £1,764.05 at the date of Liquidation. These funds were paid into the Liquidation designated account, shortly following appointment.

### **Bank Interest Gross**

During the review period, a total of £0.28 of bank interest has been received.

## **3. CREDITORS: CLAIMS AND DISTRIBUTIONS**

### **Secured Creditors**

The Company granted to Bibby Financial Services Limited (As Security Trustee) a debenture dated 30 September 2019 giving a fixed and floating charge over the assets of the Company.

The amount outstanding at the date of our appointment was £52,438.29.

Bibby have collected out against the Company's factored book debt ledger, plus one book debt recovery of £5,450.32 which was paid over to the liquidation estate and transferred to Bibby during the review period. Bibby have confirmed that there is an outstanding balance owed under their charge, but have yet to provide an updated claim in this regard.

It is currently uncertain whether the Secured Creditor will be paid in full.

### **Preferential Creditors**

The Joint Liquidators and their staff have incurred time costs in assisting employees to obtain payment from the Redundancy Payments Office.

Preferential claims relating to unpaid holiday pay and wage arrears were estimated at £16,732.05 in the Director's Estimated Statement of Affairs. To date, no preferential claims have been received.

It is uncertain whether there will be sufficient realisations to pay a dividend to Preferential Creditors.

### **Secondary Preferential Creditors**

In any insolvency process started from 1 December 2020, HM Revenue and Customs ('HMRC') is a Secondary Preferential Creditor for the following liabilities:

- VAT
- PAYE Income Tax
- Employees' NIC
- CIS deductions
- Student loan deductions

This will mean that, if there are sufficient funds available, any of the above amounts owed by the Company will be paid after the Preferential Creditors have been paid in full.

HMRC's secondary preferential claims relating to VAT and PAYE/NIC were estimated at £88,097.94 in the Director's Estimated Statement of Affairs. HMRC have yet to submit a claim.

It is uncertain whether there will be sufficient realisations to pay a dividend to HMRC in respect of their secondary preferential claim.

### **Prescribed Part**

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;

- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

Based on present information, there will be insufficient realisations to discharge in full all costs and preferential claims. Therefore, there will be no net property from which to deduct a prescribed part.

### **Unsecured Creditors**

Unsecured claims were estimated at £261,393.55 in the Director's Estimated Statement of Affairs and, to date, 11 claims have been received totalling £169,359.56.

It is not anticipated that a dividend will be paid to Unsecured Creditors.

## **4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **Investigations**

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director(s) (and senior employees) by means of questionnaires (and interviews); making enquiries of the Company's accountants; reviewing information received from Creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Directors provided the books and records and a completed questionnaire as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of Creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment shall shortly be finalised following the receipt of historic bank statements from the Company's bank.

### **Further Information**

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

### **General Data Protection Regulation**

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

## **5. ETHICS**

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

### **General Ethical Considerations**

Prior to the Joint Liquidators' appointment, a review of ethical issues was undertaken and no ethical threats were identified. A further review has been carried out and no threats have been identified in respect of the management of the insolvency appointment over the Review Period.

### **Specialist Advice and Services**

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. Details of the specialists specifically chosen in this matter are detailed below.

## **6. THE JOINT LIQUIDATORS' FEES AND EXPENSES**

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### **Pre-Appointment Costs**

Quantuma Advisory Limited's fee for assisting the Directors in convening the procedure to seek a decision from Creditors on the nomination of a Liquidator and helping with the preparation of the statement of affairs was £5,000 plus expenses and VAT.

The Creditors authorised this fee on 28 June 2021, and it was paid from first realisations further to the Joint Liquidators' appointment and is shown in the enclosed Receipts and Payments account.

### **Joint Liquidators' Fees**

The basis of the Joint Liquidators' fees was fixed on 28 June 2021 as follows:

1. By reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by Quantuma Advisory Limited at the time when the work is performed (plus VAT)

As reflected on the Receipts & Payments Account, the fees drawn during the Review Period are £16,000.

The Joint Liquidators believe this case generally to be of average complexity and no extraordinary responsibility has to date fallen upon them.

## Comparison of Estimates

The Joint Liquidators' time costs incurred to date (whether or not they have been charged to the Liquidation estate) are compared with the original fees estimate and the actual time costs incurred to the end of the Review Period. The fees estimate covered the life of the case.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, see **Appendix 3**. A detailed narrative list of the work undertaken during the Review Period is provided at **Appendix 4**.

	Original fees estimate			Actual time costs incurred during the Review Period		
Work category	No. of hours	Blended hourly rate £	Total fees £	No. of hours	Average hourly rate £	Total time costs £
Administration Planning	31.00	242.26	7,510.00	32.90	297.64	9,792.50
Cashiering	7.00	175.00	1,225.00	6.10	137.30	837.50
Creditors	38.00	227.89	8,660.00	18.60	293.20	5,453.50
Investigations	16.00	242.50	3,880.00	9.00	319.50	2,875.50
Realisation of Assets	7.00	327.14	2,290.00	10.80	328.06	3,543.00
Closing Procedures	Nil	Nil	Nil	Nil	Nil	Nil
<b>TOTAL</b>	<b>99.00</b>	<b>238.03</b>	<b>23,565.00</b>	<b>77.40</b>	<b>290.72</b>	<b>22,502.00</b>

## Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.

The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. This includes a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
<b>Category 1 expenses</b>			
Professional Advice e.g. costs of solicitors, agents & valuers, pensions advisors, employment specialists etc	Nil	3,200.00	Agents fees not originally included in expenses estimate.
Statutory & other Advertising	176.00	176.00	
Indemnity Bond	135.00	135.00	
Printing & Postage costs of external provider.	50.00	120.65	Further postage costs incurred than anticipated.
Storage Costs of external provider	150.00	Nil	
<b>TOTAL</b>	<b>511.00</b>	<b>3,631.65</b>	

Details of the expenses paid in the Review Period are shown in the Receipts and Payments account at **Appendix 2**.

## **Cost to Closure**

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate is likely to be exceeded; and
- the original expenses estimate has been exceeded for the reasons given above.

The main reasons why the original fees estimate is likely to be exceeded is explained below:

Due to additional time that the liquidation has remained open, further time has been spent than anticipated in dealing with administrative matters.

Significant time was also spent liaising with an uncooperative data provider for the Company who were holding records including sales invoices, in order to recover these to assist with collections.

However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to request authority to draw fees in excess of the original fees estimate.

## **Other Professional Costs**

### **Agents & Valuers**

SIA Group Asset Ingenuity Limited ("SIA") were instructed as agents and valuers in relation to Company's business, assets, stock and goodwill. Their costs have been agreed on the basis of their standard sales commission rate of 10% plus fixed fees of £700, plus expenses and VAT. The Agent's **fees** from the date of appointment amount to £3,200 plus VAT and they have been paid in full.

All professional costs are reviewed and analysed before payment is approved.

### **Creditors' right to request information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

### **Creditors' right to challenge remuneration and/or expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.

Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

## **Future of the Liquidation**

As outlined above, investigations into the trading of the Company in the period prior to the Liquidation are currently being finalised, and creditors will be updated at the next available opportunity in respect of any potential recoveries in this regard.

Dependent on the outcome of these investigations, a dividend will be considered for preferential creditors, with notices of intended dividend being issued as appropriate. The timing and quantum of any distribution for preferential creditors is currently uncertain.

Once the above matters have been concluded and any dividends paid, the Joint Liquidators will seek their release from office by issuing their final account to members and creditors.

Should you have any queries in regard to any of the above please do not hesitate to contact Rupert Curno on 01273 322 411 or by e-mail at [Rupert.Curno@quantuma.com](mailto:Rupert.Curno@quantuma.com).

A handwritten signature in black ink, appearing to read 'Elias Paourou', with a stylized flourish at the end.

**Elias Paourou**  
**Joint Liquidator**

**NOBLE NATURALS LTD  
(IN LIQUIDATION)**

**STATUTORY INFORMATION**

Company Name	Noble Naturals Ltd
Trading Address	Unit 5 Fen Place Farm, East Street, Turners Hill, Crawley, RH10 4QA
Proceedings	In Liquidation
Date of Appointment	21 May 2021
Joint Liquidators	Elias Paourou Maxine Reid-Roberts Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Registered office Address	c/o Quantuma Advisory Limited 3rd Floor, 37 Frederick Place, Brighton, Sussex, BN1 4EA
Company Number	09171764
Incorporation Date	12 August 2014



**NOBLE NATURALS LTD  
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 20 MAY 2022**

**VAT Basis**

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT is in the process of being reclaimed.

Noble Naturals Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 20/05/2022

S of A £		£	£
	SECURED ASSETS		
	Goodwill	15,640.00	
30,220.00	Book Debts (Factored)	5,450.32	
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			(5,450.32)
	ASSET REALISATIONS		
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	Bank Interest Gross	0.28	
			11,124.33
	COST OF REALISATIONS		
	Specific Bond	135.00	
	Pre-Appointment Fees	5,000.00	
	Pre-appointment Expenses	151.41	
	Office Holders Fees	16,000.00	
	Agents/Valuers Fees	3,200.00	
	Postage	120.65	
	Statutory Advertising	176.00	
	Card Charges & Commission	468.04	
			(25,251.10)
	PREFERENTIAL CREDITORS		
(16,732.05)	Employee Arrears/Hol Pay	NIL	
(1,412.00)	Pension Schemes	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(61,171.00)	HMRC PAYE/NIC (Employees)	NIL	
(26,926.94)	HMRC - VAT	NIL	
			NIL
	UNSECURED CREDITORS		
(83,878.94)	Trade & Expense Creditors	NIL	
(33,333.67)	Employees	NIL	
(17,000.00)	Directors	NIL	
(100,965.22)	Banks/Institutions	NIL	
(26,215.72)	HM Revenue and Customs - PAYE/NI	NIL	
			NIL
	DISTRIBUTIONS		
(49.00)	Ordinary Shareholders	NIL	
			NIL
(364,641.93)			1,513.23

Noble Naturals Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments  
To 20/05/2022

S of A £	£	£
REPRESENTED BY		
Vat Receivable		700.00
Bank 1 Current		138.03
Vat Control Account		675.20
		<hr/>
		1,513.23
		<hr/>

**NOBLE NATURALS LTD  
(IN LIQUIDATION)**

**SCHEDULE OF THE JOINT LIQUIDATORS' TIME COSTS DURING THE REVIEW PERIOD**

# Time Entry - SIP9 Time & Cost Summary

6008610 - Noble Naturals Ltd  
All Post Appointment Project Codes  
To: 20/05/2022

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	8.30	4.10	12.60	7.90	32.90	9,792.50	297.64
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.10	6.00	6.10	837.50	137.30
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	2.30	1.50	13.20	1.60	18.60	5,453.50	293.20
Investigations	1.70	0.80	6.50	0.00	9.00	2,875.50	319.50
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.70	0.30	7.80	0.00	10.80	3,543.00	328.06
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	15.00	6.70	40.20	15.50	77.40	22,502.00	290.72
Total Fees Claimed						16,000.00	
Total Disbursements Claimed						255.65	

**NOBLE NATURALS LTD  
(IN LIQUIDATION)**

**DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING  
THE REVIEW PERIOD**

Description of work undertaken	Includes
<b><u>ADMINISTRATION &amp; PLANNING</u></b>	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Recovering & Scheduling the company's books and records.	Collection and making an inventory of company books and records
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 2 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<b><u>CREDITORS</u></b>	
ERA - completing documentation for submission to the Redundancy Payments Office ("RPO") and liaising with the RPO regarding employee claims	
Employees - obtaining information from records about employee claims and dealing with employee correspondence/calls regarding their claims	Assisting employees to pursue claims via the RPO
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Dealing with HMRC/RPO claims	
Secured Creditor Reports/Claims	Seeking solicitors' advice on the validity of secured creditors' claims. Paying distribution to secured creditors and seeking confirmation of discharged claims
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties

Description of work undertaken	Includes
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	Preparing a fee estimate for inclusion with the report to creditors.
<b><u>INVESTIGATIONS</u></b>	
SIP 2 Review - Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.	Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and Directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with Directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
CDDA Reports - Preparing a report or return on the conduct of the Directors as required by the Company Directors Disqualification Act.	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Investigating & Pursuing Antecedent Transactions	
<b><u>REALISATION OF ASSETS</u></b>	
Debtors	Receiving updates from factoring companies and arranging for reassignment of ledger
Sale of Business	Instructing and liaising with agents Collecting in sale consideration
Cash at Bank	Contacting the bank to arrange closure of the account and payment of the funds to the estate
<b><u>CASHIERING</u></b>	
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory Receipts and Payments accounts at Companies House
<b><u>CLOSING PROCEDURES</u></b>	
Filing final statutory returns at Companies House/Court	

### Current Charge-out Rates of the staff working on the case

#### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
CEO/Managing Directors	£495.00
Appointment Taking Director	£450.00
Directors	£400.00
Senior Manager	£345.00
Manager	£325.00
Assistant Manager	£295.00
Senior Administrator	£250.00
Administrator	£200.00
Assistant Administrator	£160.00
Case Accountant	£110.00
Junior Administrator	£125.00
Support Staff/Executive Assistant	£110.00