

# AM07

## Notice of creditor's decision on administrator's proposals



Companies House

THURSDAY



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19/12/2019

#198

COMPANIES HOUSE

### 1 Company details

Company number 1 0 7 6 5 5 3 2

Company name in full Nodal Labs Ltd

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

### 2 Administrator's name

Full forename(s) Bai

Surname Cham

### 3 Administrator's address

Building name/number CVR Global LLP

Street Innovation Centre Medway

Post town Maidstone Road

County/Region Chatham

Postcode M E 5 9 F D

Country

### 4 Administrator's name <sup>①</sup>

Full forename(s) David

Surname Elliott

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

### 5 Administrator's address <sup>②</sup>

Building name/number CVR Global LLP

Street Innovation Centre Medway

Post town Maidstone Road

County/Region Chatham

Postcode M E 5 9 F D

Country

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

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**6 Purpose of procedure or meeting**

APPROVAL OF CREDITORS DECISION ON ADMINISTRATORS PROPOSALS

**7 Description of procedure or meeting<sup>①</sup>**

Decision Procedure by Vote BY CORRESPONDENCE

① Whether it was a virtual or physical meeting, some other decision procedure (please describe), or deemed consent.

**8 Address of meeting**

If a meeting was held at a physical location, give the address below.

Building name/number

N/A

Street

Post town

County/Region

Postcode

Country


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9	Other platform for decision procedure or meeting <sup>1</sup>	
	N/A	<p><sup>1</sup> If a meeting was not held at (or the decision procedure was not undertaken at) a physical location, tell us what means were used—for example email, videolink</p>
10	Meeting	
	<p>If a meeting was held was the required quorum met?</p> <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No      N/A</p>	
11	Details of creditors' decisions	
	<p>Details of decisions including any modifications to the proposals approved by the creditors are as follows:</p> <p>SEE ATTACHED</p>	
12	Details of any resolutions passed	
	<p>Give details of any resolutions which were passed.</p>	

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<b>13</b>		<b>Date and time of decision made or resolution passed</b>														
Date		d	1	2		m	1	2		y	2	0	y	1	9	
Time		h	2	3	:	m	5	9								
<b>14</b>		<b>Sign and date</b>														
Administrator's signature		Signature X  X														
Signature date		d	1	3		m	1	2		y	2	0	y	1	9	

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**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	Angela Jarvis
Company name	CVR Global LLP
Address	20 Furnival Street London
Post town	EC4A 1JQ
County/Region	
Postcode	
Country	
DX	
Telephone	020 3794 8750



**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 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)

**Schedule of Agreed Proposals of  
Nodal Labs Ltd (in Administration) ("the Company")  
In accordance with the Insolvency Act 1986 ("the Act") and the Insolvency (England & Wales) Rules  
2016 ("the Rules")**

The following Summary of Proposals was approved by creditors on 12 December 2019:

1. In order to achieve the purpose of the Administration, the Joint Administrators formally propose to creditors that:
  - the Joint Administrators continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, in particular that:
    - (i) they collect the deferred sale consideration in relation to the sale of the Company's goodwill; and collect outstanding book debts;
    - (ii) they investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company, whether in contract or otherwise, including any officer or former officer of the Company or any person, firm or company that supplies or has supplied goods or services to the Company; and
    - (iii) they do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these activities.
  - the Joint Administrators make distributions to any secured or preferential creditors in accordance with Paragraph 65 of Schedule B1 of the Act. Further, they may make a distribution to unsecured creditors, having first sought the court's permission in accordance with Paragraph 65(3) of Schedule B1 of the Act where necessary.
  - the Joint Administrators end the Administration in one of the following ways, appropriate to the circumstances of the case at the time:
    - (i) in the unlikely event that there is no remaining property that might permit a distribution to the Company's creditors, they shall file a notice of dissolution of the Company pursuant to Paragraph 84 of Schedule B1 of the Act; or
    - (ii) however, in the event that the Joint Administrators think that a distribution will be made to unsecured creditors (and they have not sought the court's permission, and are otherwise unable, to pay the distribution whilst the Company is in Administration), they shall send to the registrar of companies notice to move the Company from Administration to Creditors' Voluntary Liquidation. In such circumstances, Bai Cham and David Elliott will be appointed Joint Liquidators and will be authorised to act either jointly or separately in undertaking their duties as Liquidator. Creditors may nominate a different person or persons as the proposed liquidator or liquidators in accordance with Paragraph 83(7)(a) of Schedule B1 of the Act and Rule 3.60(6)(b) of the Rules, but they must make the nomination or nominations at any time after they receive the Statement of Proposals, but before

it is approved. Information about the process of approval of the Statement of Proposals is set out at Section 8; or

- (iii) alternatively, and should there be no likely funds to distribute to unsecured creditors, the Joint Administrators may seek to place the Company into Compulsory Liquidation in order to bring proceedings that only a Liquidator may commence for the benefit of the estate. In such circumstances, Bai Cham and David Elliott may ask the court that they be appointed Joint Liquidators, to act either jointly or separately in undertaking their duties as Liquidator.

Further decisions were approved:

1. That the Joint Administrators' Statement of Proposals be approved.
  2. That a Creditors' Committee be established if sufficient creditors are willing to be members of a Committee.<sup>1</sup>
  3. That the Joint Administrators' remuneration be fixed on a time costs basis in accordance with the time properly given by them and their staff in attending to matters arising during the Administration. Such remuneration may be drawn from time to time from administration funds. In the event of a subsequent liquidation and in accordance with Rule 18.20 the basis of remuneration fixed in the Administration will apply in the liquidation. The estimate for such work is £80,000 plus VAT and disbursements.
  4. That the Joint Administrators be authorised to recover all Category 2 disbursements
  5. That the unpaid pre-Administration costs set out in the Joint Administrators' Proposal be approved.
  6. That the Joint Administrators be discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the appointment of Joint Administrators ceases to have effect, as defined by the Act, unless the court specifies a time.
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1. Although decisions 3 to 6 were approved, sufficient member nominations were received for a Committee. Therefore authority to approve decisions 3 to 6 may be exercised by the Committee once constituted.

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<sup>1</sup> Please see the Notice Inviting Creditors to Form a Committee for further instructions. Please note that, in the event that a Creditors' Committee is formed, authority to approve decisions 3, 4, 5 and 6 proposed above may be exercised by the Committee.