

# LIQ03

## Notice of progress report in voluntary winding up



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

### 1 Company details

Company number 0 0 4 3 8 9 0 0

Company name in full Novo Group Limited

#### → Filling in this form

Please complete in typescript or in bold black capitals.

### 2 Liquidator's name

Full forename(s) Nicholas James

Surname Timpson

### 3 Liquidator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

### 4 Liquidator's name ①

Full forename(s) David John

Surname Pike

#### ① Other liquidator

Use this section to tell us about another liquidator.

### 5 Liquidator's address ②

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode E C 4 M 7 R B

Country UK

#### ② Other liquidator

Use this section to tell us about another liquidator.

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### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	
To date	<sup>d</sup> 1	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

### 7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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### 8 Sign and date

Liquidator's signature	Signature <b>X</b>  <b>X</b>								
Signature date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3	

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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 **Precious Odiase**

Company name **Interpath Ltd**

Address **130 St Vincent St**

Post town **Glasgow**

County/Region

Postcode 

G	2	5	H	F		
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Country

DX

Telephone



### 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)**

Joint Liquidators'  
progress report  
for the period 17  
June 2022 to 16  
June 2023

Novo Group Limited –  
in Members' Voluntary Liquidation

31 July 2023

# Notice to Member

This report provides an update on the liquidation of the Company.

There were no receipts or payments in the period from 17 June 2022 to 16 June 2023, nor in any prior period, as shown in Appendix 2.

A glossary of the abbreviations used throughout this document is attached as Appendix 4.

**Please also note that an important legal notice about this report is attached as Appendix 5.**

# 1 Executive summary

This report covers the period from 17 June 2022 to 16 June 2023.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

The Company has an intercompany receivable of £2 (see 2 – Asset realisations), which is expected to be distributed to the Member in due course.

No creditor claims have been received (see 3 - Creditors).

The Company has dormant corporation tax status.

Formal clearance from HMRC in respect of corporation tax, VAT and PAYE has been requested. Clearance has been received in respect of corporation tax matters only (see 0 – Tax).

No distributions were made to the Member during the period (see 5 – Member distributions).

The main issue preventing the final distribution to the Member and completion of the liquidation is obtaining VAT and PAYE clearance from HMRC and closure of the Company's subsidiary, which is also in Members' Voluntary Liquidation.



Nick Timpson  
Joint Liquidator

## 2 Asset realisations

The sole asset disclosed on the Declaration was an intercompany receivable of £2 (the '**Debt**') due from the Member.

It is currently anticipated that the Debt will be distributed to the Member by set off prior to the conclusion of the liquidation (see 5 – Member distributions).

## **3 Creditors**

No creditors were disclosed on the Declaration.

A notice to creditors to prove their claims in the liquidation was advertised in the London Gazette on 30 June 2020.

No claims were forthcoming.



# **4 Tax**

## **4.1 Corporation tax**

The Company's tax advisors advised that the Company had dormant corporation tax status.

## **4.2 Other taxes**

The Joint liquidators arranged for the Company to be removed from the FTS (Freight Forwarders) Ltd VAT group with effect from the date of liquidation.

The Company was never registered for PAYE.

## **4.3 HMRC clearance**

The Joint Liquidators have requested and are awaiting formal clearance from the ICHU, which is responsible for submitting HMRC's consolidated claim in respect of all pre-liquidation taxes (PAYE, VAT, corporation tax, etc), that HMRC does not have a claim in the liquidation and has no objection to the Joint Liquidators taking steps to bring the liquidation to a conclusion. To date, HMRC have provided clearance in respect of pre-liquidation corporation tax only.

## **5 Member distributions**

There were no distributions to the Member during the period.

On current information, the Joint Liquidators anticipate a distribution of the Debt will be made to the Member prior to the conclusion of the liquidation.

## **6 Joint Liquidators' remuneration and expenses**

Basis of remuneration

A written resolution was passed on 17 June 2020 that the remuneration of the Joint Liquidators be fixed in accordance with the KPMG engagement letter dated 13 July 2018, which was novated to Interpath on 4 May 2021.

Remuneration and expenses

The Joint Liquidators' remuneration and expenses are paid by Iron Mountain (UK) PLC, another group company; however, there were no such payments in the period since the last annual progress report.

## Appendix 1      Statutory and other information

Company name	Novo Group Limited – in Members’ Voluntary Liquidation
Previous company names if applicable	EMC Group PLC (29 March 1990 – 27 September 1991) Electronic Machine Company PLC (14 July 1947 – 29 March 1990)
Trading names if applicable	None
Date of incorporation	14 July 1947
Company registration number	00438900
Registered office prior to liquidation	88 Crawford Street, London, W1H 2EJ
Present registered office	10 Fleet Place, London EC4M 7RB
Most recent principal trading address prior to liquidation	88 Crawford Street, London, W1H 2EJ
Nature of business	Head office services
Appointed by	The Member pursuant to Section 91 of the Insolvency Act 1986
Date of appointment	17 June 2020
Joint Liquidators’ details	Nick Timpson and David John Pike
Joint Liquidators’ address	10 Fleet Place, London, EC4M 7RB
Change of office holder	Steve Absolom replaced Mark Orton as Joint Liquidator on 15 June 2021 David Pike replaced Steve Absolom as Joint Liquidator on 10 June 2022
Functions	The functions of the Joint Liquidators are being exercised by them individually or together in accordance with Section 231(2) of the Insolvency Act 1986

## Appendix 2      Joint Liquidators' receipts and payment account

There were no receipts or payments in the period from 17 June 2022 to 16 June 2023, nor in any prior period, as shown below:

<b>Abstract of receipts &amp; payments</b>			
Declaration of Solvency (£)		From 17/06/2022 To 16/06/2023 (£)	From 17/06/2000 To 16/06/2023 (£)
ASSET REALISATIONS			
2.00	Intercompany Debtor	NIL	NIL
		NIL	NIL
COST OF REALISATIONS			
	None	NIL	NIL
		NIL	NIL
CREDITORS			
	None	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
	None	NIL	NIL
		NIL	NIL
		NIL	NIL
	<b>2.00</b>	<b>NIL</b>	<b>NIL</b>

## Appendix 3 Joint Liquidators' charging and expenses policy

### Joint Liquidators' charging policy

The time charged to the liquidation is by reference to the time properly given by the Joint Liquidators and their staff in attending to matters arising in the liquidation. This includes work undertaken by in-house Interpath Advisory tax, VAT and employee specialists.

The Joint Liquidators' policy is to delegate tasks in the liquidation to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or the Joint Liquidators themselves.

Under the terms of the KPMG engagement letter dated 13 July 2018, which was novated to Interpath on 4 May 2021, the Joint Liquidators are paid a fixed fee plus VAT and expenses for the liquidation, including pre-liquidation advice in assisting the Company's directors in preparing for the liquidation. It is only the Joint Liquidators' costs in dealing with matters which fall outside the scope of the fixed fee that are charged on a time cost basis.

### Hourly rates

The relevant charge-out rates per hour worked for the grades of the Joint Liquidators' staff actually or likely to be involved on this liquidation are set out below. Time is charged by reference to actual work carried out on the liquidation.

All staff who have worked on the liquidation have charged time directly to the liquidation and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the liquidation but is reflected in the general level of charge-out rates.

### Table of charge-out rates

Managing Director	920	985	1060
Director	810	910	980
Associate Director	710	810	870
Manager	565	650	700
Senior Administrator	415	475	510
Administrator	315	350	375
Support	157	475	175

The charge-out rates used by the Joint Liquidators might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. Any material amendments to these rates will be notified in the next statutory report.

## Appendix 4      Glossary

<b>Company</b>	Novo Group Limited - in Members' Voluntary Liquidation
<b>Declaration</b>	The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, in accordance with Section 89 of the Insolvency Act 1986
<b>HMRC</b>	HM Revenue & Customs
<b>ICHU</b>	Insolvency Claims Handling Unit – a department of HMRC
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Liquidators</b>	Nick Timpson and David Pike
<b>KPMG</b>	KPMG LLP
<b>Member</b>	Bonded Services Group Limited, the shareholder of the Company

## Appendix 5            Notice: About this progress report

This progress report has been prepared by Nick Timpson and David Pike, the Joint Liquidators of the Company, solely to comply with their statutory duty under the Insolvency (England and Wales) Rules 2016 to provide the Member with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose, or in any other context including any investment decision in relation to any debt of or any financial interest in the Company. Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at their own risk. Any estimated outcomes for the Member included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for the Member.

Nick Timpson and David Pike are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales.

They are bound by the Insolvency Code of Ethics.

The appointments of the Joint Liquidators are personal to them and, to the fullest extent permitted by law, Interpath does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the liquidation.

As officeholders, the Joint Liquidators are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see Interpath's Privacy policy at – [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

**[www.interpathadvisory.com](http://www.interpathadvisory.com)**

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