

# AM03

## Notice of administrator's proposals



Companies House

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### 1 Company details

Company number 00319964

Company name in full Tuffnells Parcels Express Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Richard John

Surname Harrison

### 3 Administrator's address

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M21HW

Country

### 4 Administrator's name ①

Full forename(s) Howard

Surname Smith

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M21HW

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals



I attach a copy of the statement of proposals

**7**

### Qualifying report and administrator's statement <sup>①</sup>



I attach a copy of the qualifying report



I attach a statement of disposal

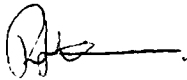
<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

**8**

### Sign and date

Administrator's  
Signature

Signature

**X****X**

Signature date

<sup>d</sup>

0

<sup>d</sup>

7

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<sup>y</sup>

3

# AM03

## Notice of Administrator's Proposals



### 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 **Matthew Herbert**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street**

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

Telephone **Tel +44 (0) 113 521 7510**



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



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



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# Joint Administrators' proposals

Tuffnells Parcels Express Limited - in  
Administration

7 July 2023

Deemed delivered: 11 July 2023

# Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://tuffnells.ia-insolv.com/>. We hope this is helpful to you.

**Please also note that an important legal notice about this statement of proposals is attached (Appendix 8).**

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# 1 Executive summary

Rick Harrison and Howard Smith of Interpath Advisory ('Interpath') were appointed as Joint Administrators of Tuffnells Parcels Express Limited ('Tuffnells') (the 'Company') on 12 June 2023 (Section 3 – Background and events leading to the administration).

Originally founded in 1913, Tuffnells was formally incorporated on 26 October 1936 and operated as a leading distributor of mixed freight, specialising in handling items of irregular dimension and weight. The Company traded from headquarters in Sheffield, with five hubs and 28 depots across the UK.

Since 2020, the Company's working capital facilities were provided by Leumi Group UK Limited ('Leumi') via a Receivables Finance Agreement ('RFA'), in addition to a debenture over the Company's wider asset base.

In recent history the Company has struggled with cost base inflation and an inability to pass this cost onto customers. Despite recent positive steps taken in a solvent turnaround (time-to-pay ('TTP') achieved with HMRC, price rises put through with customers) the Company's performance failed to meet forecast expectations resulting in a funding requirement in excess of available facilities.

The Company's Directors resolved to appoint administrators over Tuffnells on 9 June 2023, and filed a Notice of Intention to Appoint on the same date. Rick Harrison and Howard Smith were appointed as Joint Administrators under paragraph 22 of the Insolvency Act (Schedule B1) on 12 June 2023.

Our strategy focuses on realising the Company's key assets for the benefit of its creditors. The Joint Administrators will also fulfil any relevant statutory duties such as creditor reports, amongst other matters (Section 3 - Strategy and progress of the administration to date).

The Company's first ranking secured creditor is Leumi and, in accordance with the Statement of Affairs ('SOA'), Leumi's indebtedness totalled £7.6 million on appointment. It is anticipated that Leumi will receive a return from the administration; however, the quantum remains subject to the level of asset realisations achievable throughout the course of the administration (Section 4 - Dividend prospects).

Barclays Bank Plc ('Barclays') also holds a fixed charge over a Company bank account. It is understood that Barclays was owed £1.6 million on appointment in respect of this security; however, they are holding a £2.0 million cash deposit in respect of direct debit cover and are therefore unlikely to suffer a shortfall.

In accordance with the SOA, it is anticipated that ordinary preferential creditor claims will total approximately £620,322; however, it is unlikely that there will be sufficient realisations in the administration to result in a return to ordinary preferential creditors (Section 4 - Dividend prospects).

The Company's secondary preferential creditor - HM Revenue & Customs ('HMRC') - is owed approximately £10.5 million in respect of outstanding VAT and Pay As You Earn liabilities as at the date of appointment. Based on current information, we do not anticipate a return to the secondary preferential creditor (Section 4 - Dividend prospects).

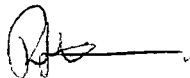
The Company's unsecured creditors on appointment are estimated to total £12.3 million per the SOA. Based on current information, we do not anticipate there will be sufficient realisations to allow a distribution to be made to unsecured creditors (Section 4 - Dividend Prospects).

We will seek approval of our proposals with this report via deemed approval (Section 6 – Approval of proposals).

The basis of remuneration will be a time costs basis, for which approval is being sought from the Company's secured creditors. This does not form part of our proposals (Section 7 - Joint Administrators' remuneration and expenses).

We consider the most probable exit route from administration will be dissolution, although we consider it prudent to retain other options (Section 5 - Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8, together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Richard Harrison  
Joint Administrator



## **2 Background and events leading to the administration**

### **2.1 Background information**

Tuffnells was founded in 1913 by Harold James Tuffnell when he started to deliver parcels via a horse and cart. The Company was subsequently incorporated on 26 October 1936 along with its' parent Company, Tuffnells Holdings Limited (which is not subject to this administration process).

Prior to the appointment of the Joint Administrators, the Company operated as a leading distributor of mixed freight and was a specialist in handling items of irregular dimension and weight. Headquartered in Sheffield, the Company operated nationally from five hubs and 28 depots, handling logistics both within the UK and internationally, for around 4,000 customers.

Prior to the administration, the Company employed 2,185 staff including the Directors.

### **2.2 Funding and financial position of the Company**

In the last filed statutory accounts for year ending 31 December 2021, the Company reported turnover of £178 million, with an operating profit of £6.5 million and a pre-tax profit of £5.5 million.

In the management accounts for the five-month period ending 31 May 2023, the Company's turnover was £64.7 million with an operating loss of £4.4 million. We understand that this loss has been attributed to the increasingly competitive nature of the logistics industry, challenges with cost base inflation and associated pricing challenges in passing this through to the Company's customer base.

The Company was funded by a RFA provided by Leumi, restricted to £12.3 million. On the date of appointment, Leumi's exposure was £7.6 million. Leumi holds a fixed charge over the Company's book debts, its freehold property in Ipswich, and other specific assets subject to that charge, together with a floating charge over the remaining assets of the Company. Per the RFA, ownership of the Company's book debts transferred to Leumi and will sit outside of the Administration estate.

The Company held a £2.0 million cash deposit with Barclays as a prerequisite to Barclays provided a direct debit facility (to cover any potential exposure regarding direct debit guarantee claims). Prior to the appointment, the Company held an unapproved debit balance in a Barclays account of £1.6 million.

Prior to the appointment of the Joint Administrators, the Company explored moving its day-to-day banking to HSBC Bank Plc, which resulted in a charge been registered in January 2023; however, this was not pursued and resulted in the charge being satisfied in full in May 2023.

Further details of the Company's security are provided in section 4.1.

## **2.3 Events leading to the administration**

In the lead up to the Administration, the Company faced a difficult period of trading, reporting losses in 2018 and 2019 respectively. The business was sold by the Connect Group to Palm Bidco Limited in June 2020 with a turnaround plan put in place focussed on returning the Company to profitability.

Interpath Advisory was first introduced to the Company by its shareholder, with Interpath's pensions advisory team engaged in September 2022 to assist the Company consider the potential impact of a previously completed sale and leaseback property transaction on the Company's defined benefit pension scheme.

In November 2022, Interpath's corporate finance team was engaged to market the business for sale to trade and financial investors, including turnaround investors, however at this time there was no credible interest in the business.

Following a period of reduced profitability and increasing cash flow pressures, Interpath was engaged by the Company and its principal funder on 6 April 2023 to prepare a contingency plan, which focused on maximising realisations for all creditors in the event of an administration appointment.

Whilst the business' cost base had been significantly reduced since the acquisition by Palm Bidco Limited, revenue was not growing at the rate required to increase profitability with trading losses accruing in the five month period to May 2023. Consequently, the Directors continued to work towards a solvent restructuring for the business, including a re-finance of the Company's transactional banking facilities, TTP negotiations with HMRC to settle the Company's outstanding tax and VAT liabilities over a sustainable period, and other consensual deals with creditors with the aim of preserving cash.

Whilst a TTP was ultimately agreed with HMRC in May 2023, the underlying trading performance of the business continued to underperform forecast.

Due to the ongoing and significant cash flow pressures faced by the business, a Notice of Intention to Appoint Administrators was lodged by the Directors on 9 June 2023. On the same date, the Directors made the difficult decision to cease operations and address staff to explain the financial difficulties the Company found itself in (whilst sale-of-business discussions continued over the weekend).

During this time and immediately prior to the administrators' appointment, the Company was approached by a number of parties who expressed interest in acquiring all or parts of the business. The management team explored all expressions of interest, however no interest developed into suitable or viable offers in the accelerated timeframe.

Prior to appointment, the proposed Joint Administrators considered the above prior professional relationships and considered that they did not result in any relationships which create a conflict of interest, or which threatens our independence.

## **2.4 Pre-administration work**

Our pre-administration time was carried out in the short period prior to our appointment, with a view to placing the Company into administration, and included:

Liaising with key stakeholders and legal advisors regarding the administration appointment; and

Signing and filing the Notice of Intention to Appoint administrators and the same for the subsequent Notice of Appointment of administrators.

We carried out this work with the objective of achieving the purpose of the administration in accordance with Paragraph 3(1)(b) of Schedule 1B of the Insolvency Act 1986, which is to achieve 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).

## **2.5 Appointment of Joint Administrators**

The Directors resolved to appoint us as Joint Administrators of the Company. A Notice of Intention to Appoint was filed at Court on 09 June 2023.

The Notice of Appointment was lodged at the High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List on 12 June 2023 and we were duly appointed.

JMW Solicitors LLP ('JMW') has been appointed to advise on the validity of the administrators' appointment on 12 June 2023 and have confirmed that the Joint Administrators were validly appointed.

# **3 Strategy and progress of the administration to date**

## **3.1 Strategy to date**

Strategy

It was not possible to trade the Company in administration due to restrictions regarding Vehicle Operator Licenses and the loss making trading position. Consequently, the administrators' focus has been on the return of undelivered consignments back to the Company's customers, to mitigate lost consignment claims against the Company and therefore maximise book debt realisations in the Administration for the benefit of the Company's creditors.

The Company employed a total of 2,185 staff prior to administration. As a result of ceasing to trade on appointment, 2,045 staff were made redundant with immediate effect. A total

of 140 staff were retained to assist the Joint Administrators with their post-appointment duties including collating all physical and electronic books and records across offices and depots and supporting the consignment repatriation strategy.

Further redundancies were made within the first week of the administration to mitigate associated costs and maximise the value of the estate; a small number of administrative staff and those required to assist with consignment repatriation were retained beyond this point. As at the date of this report, a total of 36 staff remain employed by the Company.

To centralise the repatriation process, ensure the strategy runs as efficiently as possible and in consideration of the volume of consignments to be dealt with, undelivered consignments held within the Company's network on appointment were consolidated into one location. A third party has been engaged to assist with returning consignments to the originating customers' location.

#### Debtor book

The Company's primary asset is its debtor book which stood at £11.8 million on appointment, which is subject to a RFA provided by Leumi.

Collection of the debtor book is being managed by Hilton-Baird, who are in direct communication with debtors to collect outstanding balances.

#### Sale of intellectual property, freehold premises and leasehold interests

Following the Joint Administrators' appointment, we received multiple inbound queries from interested parties wishing to acquire certain parts of the Company's business and assets. Expressions of interest ranged from assets only to interested parties wishing to explore a wider business and assets transaction on an insolvent basis, with a view to restarting the Company's operations.

Many interested parties were deterred from the opportunity given that, due to the administration appointment, the business had ceased to trade, the majority of staff had been made redundant and leased assets were being returned to the relevant providers. Ultimately, interest distilled into two groups:

Interest in the Tuffnells brand, intellectual property, and trademarks; and

Interest in the Company's leasehold and freehold property estate.

One interested party did wish to explore a "restart" plan for the entire business and assets and consequently requested that, whilst the team explored the opportunity, the Company's leasehold property interests would not be surrendered. The administrators therefore collected a non-refundable contribution to the costs associated with this request from the interested party however, following a short period of due diligence, this interested party formally withdrew its interest.

After taking a particular expression of interest forwards, on 23 June 2023 the Company's intellectual property, domain Name, "know-how", trademarks, certain software codes, website, telephone numbers, social media accounts, certain records and signage were sold to Shift IP Limited ("Shift IP") for £500,000, of which £300,000 was paid on completion

(with the balance payable over six months). This offer followed other competitive interest in these assets and received a recommendation from Hilco Valuation Services ("Hilco"), our appointed agents and intellectual property analysts.

Regarding property interests, 24 Licence to Occupy ('LTO') agreements were entered into with Shift Logistics Limited ("Shift") (a sister company to Shift IP) and DX Network Services Limited ("DX"), in respect of 22 of the Company's properties and two adjacent land/buildings, on 27 June 2023 and 29 June 2023, respectively. The LTO's provide both Shift and DX authority to occupy the sites whilst both parties negotiate lease assignments with the respective landlords.

DX also entered into an exclusivity agreement to acquire the Company's interest in its freehold property in Ipswich for £1.0 million, for which £200,000 was due and paid on completion. Alongside the LTO agreements, both Shift and DX were assigned the interest in rent deposit bonds held by the relevant landlords of LTO sites (where applicable), the aggregate value of which amounted to approximately £1.2 million.

Total consideration for these rent deposits - a precondition of granting LTO's - is £647,000. Consideration was payable on completion for Shift and within seven days of completion for DX. All funds due were paid to Crowell and Moring U.K. LLP ('Crowell'), our appointed legal advisor, by 3 July 2023 and subsequently remitted into the administration estate. As such, the receipt of funds is not reflected within the receipts and payments account to 30 June 2023 at Appendix 2.

As part of the LTO agreements, both Shift and DX will settle the Company's monthly rent and service charge obligations, alongside a monthly administration charge for our time costs incurred in administering the licences. Ongoing property costs such as business rates and utilities are the responsibility of Shift and DX directly.

#### Other assets

A total of 16 of the Company's depots and hubs had on-site fuel silos. On appointment, Hilco arranged for the remaining fuel in these tanks to be tested for quality and is in the process of negotiating a sale of the fuel to a third party for the benefit of the administration estate.

The Company also owns some plant and equipment, drags, semi-trailers and demount boxes. Hilco has valued these assets and are in the process of organising a sale of the assets via auction.

#### Return of leased assets

The Company leased all its commercial vehicles from third party leasing providers, and made use of several other leased assets across its network of 28 depots and five hubs. The Joint Administrators continue to work with the leased asset providers to assist with the collection of these assets.

## **3.2 Asset realisations**

Realisations from the date of our appointment to 30 June 2023 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

#### Intellectual Property

As set out in Section 3.1, initial sale consideration of £300,000 was received from Shift IP for certain intellectual property assets on 23 June 2023.

#### Other debtors

Other debtors exceeding £0.9 million have been collected since our appointment. Crowell has confirmed these funds do not meet the definition of a “receivable” per the terms of Leumi’s RFA with the Company and have therefore been paid into the administration estate.

However, the funds are subject to Leumi’s floating charge security over the Company’s remaining assets.

#### Contributions to costs

Realisations relate to multiple cash inflows to contribute towards ongoing costs of the administration. The balance of £0.25 million received to date includes:

Funds of £50,000 from Leumi provided to the administration estate to meet initial cash requirements in the first week of administration, owing to the uncertainty around the timing of receipts relating to asset realisations; and

Funds of £0.2 million from an interested party to cover costs incurred by the administration whilst conducting financial, operational, and commercial due diligence, as set out in section 3.1.

#### Investigations

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to us at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom or [tuffnellscreditors@interpathadvisory.com](mailto:tuffnellscreditors@interpathadvisory.com).

### **3.3 Costs**

An estimate of the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 4).

Payments made from the date of our appointment to 30 June 2023 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made to date are provided below.

Wages, payroll costs and employee expenses

Approximately £0.2 million has been incurred settling retained employee wages and salary deductions, processing employee expenses and covering outsourced payroll costs of processing the same.

Repatriation costs

Various costs exceeding £0.25 million have been paid to third parties to facilitate the consignment repatriation exercise, and for the use of key assets and services required to return goods to customers.

IT suppliers

Software costs of £17,115 have been paid to maintain access to key systems that are vital in supporting dook debt collections and the consignment repatriation strategy.

Legal fees

To date, legal fees of £17,185 have been incurred as an expense of the administration, paid to facilitate asset realisations achieved to date.

Property holding costs

A total of £15,060 has been paid for matters necessary to maintain the Company's properties whilst the consignment strategy is ongoing.

## **4 Dividend prospects**

### **4.1 Secured creditors**

Leumi holds security over the Company's assets by virtue of its RFA and charges, including a debenture, dated 30 September 2020.

Of the charges granted, Leumi provided a RFA to the Company to the maximum value of £12.3 million, therefore all book debts accrued during the ordinary course of trading are due to Leumi on collection. Leumi also holds a debenture over the Company's remaining asset base, and we understand its exposure on appointment was £7.6 million.

Barclays also holds a fixed charge over certain Company bank accounts, we understand Barclays was owed £1.6 million at the date of appointment by way of an unagreed debit balance on an account. However, note Barclays does hold a £2.0 million cash deposit albeit this is collateral to cover potential direct debit guarantee claims, the total value of which are not yet known.

JMW has been engaged to conduct a security review to confirm the validity of the above charges.

Based on current information, it is likely that Leumi will receive a return from the administration estate, however the quantum is subject to the level of asset realisations

achieved in the administration. In any event, it is estimated that Leumi will suffer a small shortfall on its indebtedness.

Given the deposit held with Barclays, Barclays is expected to recover its indebtedness in full.

## **4.2 Ordinary preferential creditors (employees)**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 4.3 below). These claims are therefore referred to as "ordinary preferential creditors".

We estimate the amount of ordinary preferential claims at the date of our appointment to be £620,322.

Based on current estimates, it is highly unlikely that there will be a dividend to ordinary preferential creditors.

## **4.3 Secondary preferential creditors (HMRC)**

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

With reference to outstanding VAT and Pay As You Earn liabilities and the TTP arrangement entered into with HMRC prior to appointment, HMRC's claim as a secondary preferential creditor is understood to be £10.5 million.

Based on current estimates, it is highly unlikely that there will be a dividend to secondary preferential creditors.

## **4.4 Unsecured creditors**

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

# **5 Ending the administration**

## **5.1 Exit route from administration**

We consider it prudent to retain all of the options available to us, as listed in section 8, to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.



## **5.2 Discharge from liability**

We propose to seek approval from the Company's secured creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

Should the circumstances of the administration change, we reserve the right to revert to the general body of creditors in order to obtain discharge from liability.

# **6 Approval of proposals**

## **6.1 Deemed approval of proposals**

The administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors, other than by virtue of the Prescribed Part (if any), as detailed in Appendix 1.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

## **6.2 Creditors' right to request a decision**

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- A statement of the requesting creditor claim;
- A list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- Written confirmation of their concurrence from each concurring creditor; and
- A statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form attached to the cover letter.

# 7 Joint Administrators' remuneration and expenses

## 7.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the Company's secured creditors that:

Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval. It is not part of our proposals.

Should the circumstances of the administration change, we reserve the right to revert to the general body of creditors in order to seek approval for the basis of remuneration and the drawing of Category 2 expenses.

Time costs

From the date of our appointment to 30 June 2023, we have incurred time costs of £1.19 million. These represent 2,396 hours at an average rate of £496 per hour.

Expenses

We have incurred expenses of £3,065 during the period, none of which have been paid to date.

Additional information

We have attached (Appendix 5) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 30 June 2023. We have also attached our charging and expenses recovery policy.

## 7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in section 2.4.

Joint Administrators' pre-administration costs	-	2,493.75	<b>2,493.75</b>
<b>Total</b>	-	<b>2,493.75</b>	<b>2,493.75</b>

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

## 8 Summary of proposals

Due to the level of the Company's outstanding liabilities, increasing cashflow pressure and lack of viable interest to acquire all or part of the business, rescuing the Company in accordance with Paragraph 3(1)(a) was not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b). Whilst, at this time, we only expect a return to the secured creditors we remain happy that this is in line with a Paragraph 3(1)(b) objective given that the outcome for secured creditors is vastly improved by actions taken which are only possible due to an administration appointment (rather than the Company simply being wound up).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

### General matters

To continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

To investigate and, if appropriate, to pursue any claims the Company may have; and

To seek an extension to the administration period if we consider it necessary.

### Distributions

To make distributions to the secured creditors where funds allow; and

To make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

### Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

Apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;

Formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;

Place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Rick Harrison and Howard Smith, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators,

any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

Petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Rick Harrison and Howard Smith, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together; and

File notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration

We propose that:

Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5; and

Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

## Appendix 1      Statutory information

Company and Trading name	Tuffnells Parcels Express Limited
Date of incorporation	26 October 1936
Company registration number	00319964
Trading address	Unit 1, Meadowhall Business Park, Carbrook Hall Road, Sheffield, S9 2EQ
Previous registered office	Unit 1, Meadowhall Business Park, Carbrook Hall Road, Sheffield, S9 2EQ
Present registered office	c/o Interpath Advisory, 10 <sup>th</sup> Floor, One Marsden Street, Manchester, M2 1HW
Company Directors	Michael Holt - no shares held Alastair Watson - no shares Charles Rolandi - no shares held
Company Secretary	N/A
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List, 000735 of 2023
Appointor	Directors
Date of appointment	12 June 2023
Joint Administrators	Richard Harrison and Howard Smith
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	11 June 2024
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is nil. Estimated Prescribed Part is nil.

#### Prescribed Part distribution

The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.

This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits.

However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.

#### Application of EU Regulations

EU Regulations apply and these proceedings will be the COMI Proceedings as defined in Article 3 of the EU Regulations.

## Appendix 2

## Joint Administrators' receipts and payments account

Tuffnells Parcels Express Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 12/06/2023 To 30/06/2023 (£)	From 12/06/2023 To 30/06/2023 (£)
FIXED CHARGE ASSETS			
800,000.00	Freehold property	NIL	NIL
50,000.00	Intellectual Property	300,000.00	300,000.00
		300,000.00	300,000.00
FIXED CHARGE COSTS			
	Repatriation costs	(254,200.00)	(254,200.00)
		(254,200.00)	(254,200.00)
ASSETS SPECIFICALLY PLEDGED			
2,000,000.00	Deposit amount - cash	NIL	NIL
(1,022,984.00)	Barclays	NIL	NIL
8,027,053.00	Book debts – RFA	NIL	NIL
(7,363,690.00)	Leumi - RFA	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
19,240.00	Fixtures & fittings		
301,094.00	Other debtors	985,650.21	985,650.21
56,015.00	Plant & machinery	NIL	NIL
		985,650.21	985,650.21
OTHER REALISATIONS			
	Bank interest, gross	46.72	46.72
	Contributions to costs	NL	NIL
96,538.00	IT software & equipment	NIL	NIL
85,690.00	Prepayments & bonds	250,000.00	250,000.00
		250,046.72	250,046.72
COST OF REALISATIONS			
	IT Suppliers	(17,114.50)	(17,114.50)
	Repairs & maintenance costs	(700.00)	(700.00)
	Payroll processing costs	(162.75)	(162.75)
	Legal fees	(17,875.00)	(17,875.00)
	Haulage costs	(3,676.00)	(3,676.00)

# Tuffnells Parcels Express Limited - in Administration

## Abstract of receipts & payments

Statement of affairs (£)		From 12/06/2023 To 30/06/2023 (£)	From 12/06/2023 To 30/06/2023 (£)
	Re-direction of mail	(352.00)	(352.00)
	Statutory advertising	(91.00)	(91.00)
	Other property expenses	(10,033.95)	(10,033.95)
	Wages & salaries	(174,000.00)	(174,000.00)
	Employee expenses	(9,894.08)	(9,894.08)
		<b>(233,899.28)</b>	<b>(233,899.28)</b>
PREFERENTIAL CREDITORS			
(2,155,123.00)	Employees' wage arrears & holiday pay	NIL	NIL
(10,535,554.00)	HM Revenue & Customs	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
UNSEURED CREDITORS			
(30,000.00)	Employees	NIL	NIL
(12,272,581.00)	Trade & expense	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
DISTRIBUTIONS			
(1,112,787.00)	Called up share capital	NIL	NIL
		<b>NIL</b>	<b>NIL</b>
<b>(23,057,089.00)</b>		<b>1,047,597.65</b>	<b>1,047,597.65</b>

## REPRESENTED BY

Floating ch. VAT rec'able	9,751.44
Fixed charge current	54,960.00
Floating charge current	1,032,046.21
Fixed charge VAT rec'able	50,840.00
Fixed charge VAT payable	(60,000.00)
Floating ch. VAT payable	(40,000.00)
	<b>1,047,597.65</b>



## Appendix 3

## Joint Administrators' fees estimate

### Administration & planning

<b>Cashiering</b> - processing and managing receipts and payments, bank reconciliations and adjustments, bank correspondence	Note 1	162.75	71,328.75	438.27
<b>General</b> - books and records, fees and adhoc matters	Note 2	871.35	453,332.00	520.26
<b>Statutory and compliance</b> - appointment and related formalities, bonding, checklists and reviews, strategy documents and reviews,	Note 3	580.00	259,222.50	446.94
<b>Tax</b> - VAT & Corporation tax, initial reviews, pre and post appointment tax and VAT returns, opting to tax properties	Note 4	220.90	120,494.00	545.47
<b>Creditors</b>				
<b>Creditors and claims</b> - general correspondence, notification of appointment, statutory reports, collation and agreement of claims (where applicable), liaising with secured creditors	Note 5	1110.50	487,115.00	438.64
<b>Employees</b> - residual employee claim matters, retained employee and PAYE matters, closing down PAYE scheme and pension scheme formalities including PPF liaison	Note 6	1041.70	518,359.75	497.61
<b>Realisation of assets</b>				
<b>Asset realisations</b> - leasehold and freehold property matters including sale and licences to occupy, intellectual property, realising residual company assets, resolving all third party asset matters including consignments and vehicles, insurance and health and safety matters	Note 7	2102.70	1,125,985.00	535.49
<b>Investigations</b>				
<b>Directors</b> - correspondence, Statement of Affairs, director questionnaires	Note 8	89.20	45,538.00	510.52
<b>Investigations</b> - directors' conduct and affairs of the Company, mail redirection, D form drafting and submission	Note 9	157.15	59,355.00	377.70
<b>Total</b>		<b>6,336.25</b>	<b>3,140,730.00</b>	<b>495.68</b>

Whilst specific narrative is provided below to provide more context to the fees estimate, this should be read in conjunction with the report as a whole.

#### Note 1 – Cashiering

This work primarily involves maintaining the administration bank accounts, completing regular reconciliations and processing receipts and payments as required.

Time will also be spent managing and facilitating the transfer of funds through the administration estate and for the benefit of the Company's creditors, such as debtor collections managed by Hilton Baird and subsequently remitted to Leumi.

#### Note 2 – General

Paper records pertaining to the Company will be physically stored for the duration of the administration and beyond, as is the administrators' statutory duty. Time will therefore be spent cataloguing records, removing them from the Company's premises and relocating to a secure storage facility. It should be noted that time costs here are expected to be significant given the high volume of records held across the Company's 33 sites and head office, all of which need to be reviewed, catalogued, stored or destroyed.

The Company's electronic records have been extracted from systems and backed-up by internal data specialists, to then be held in a similar fashion. Onward time will be spent managing the storage account on a regular basis.

Time costs have also been incurred ensuring that data protection requirements are satisfied, given the volume of customer information held by the Company. This includes time spent liaising with the Information Commissioner's Office regarding the Company's data protection licence.

Ongoing time will be periodically spent managing the administrators' budget, time costs and billing/invoicing as the administration progresses.

#### Note 3 – Statutory and compliance

Work will include formulating and monitoring the strategy for the administration, arranging adequate levels of bonding cover, submitting relevant statutory filings to Companies House, and dealing with closure related formalities at the end of the administration.

Time spent dealing with the administrators' appointment and all related legal matters/advice is also recorded here, as is time spent completing internal compliance matters to ensure that the administrators' statutory duties are satisfied throughout the administration.

#### Note 4 – Tax

The administrators are required to notify HMRC of their appointment and address any outstanding tax and VAT matters, such that HMRC can finalise its claim against the Company.

This work will involve our internal tax and VAT specialists undertaking a review of the Company's affairs on appointment, plus submitting outstanding pre-appointment Corporation Tax and VAT returns on behalf of the Company in addition to those required for the duration of the administration.

Time will also be spent opting to tax several of the Company's leasehold premises to maximise VAT recoveries on property related transactions, for the benefit of the administration estate. In addition, Interpath tax experts will review the tax status of the post-appointment period and calculate any tax liabilities that arise, such as capital gains tax on asset disposals.

## Note 5 – Creditors and claims

Work carried out in this area includes notifying creditors of our appointment, dealing with creditor queries throughout the duration of the administration, preparing statutory reports to creditors and collating unsecured claims against the Company.

The administrators will spend time liaising with the Company's secured creditors and managing their expectations throughout the administration, which is also recorded here. Given the nature of Leumi's and Barclays' facilities and the high volume of transactions in the initial months of the administration, regular dialogue is maintained with both parties. Whilst time will continue to be spent managing the secured creditors' expectations throughout the administration, the level of dialogue is expected to taper off in due course in line with a tapering level of activity on their facilities.

A high volume of creditors' queries have been received in the weeks following the administrators' appointment, owing to the nature of the business and outstanding consignment related matters. Time spent resolving these queries, amongst general creditor queries, is recorded here.

## Note 6 – Employees

As outline in this report, the Company employed in excess of 2,000 people of which the vast majority were made redundant on appointment. A significant amount of time was incurred facilitating employee redundancies at the Company's various sites and supporting their various follow-up queries with regard to their claims against the Company. Our internal employee specialists continue to support former employees until such time that their claims are finalised by the RPS in the coming weeks, in addition to working alongside the RPS.

A number of the Company's employees were retained for a short period to assist the administrators with their duties; time is therefore spent aligning the retained employee strategy with the wider case strategy.

Simultaneously, our internal employee specialists work to maintain the Company's weekly payroll facilities in ensuring employees receive net pay, whilst all deductions are paid over to the relevant third parties. This includes but is not limited to deductions of earnings, PAYE and national insurance etc., with monthly PAYE returns submitted to HMRC as required.

In addition, the Company operated more than one pension scheme prior to the administration. The administrators therefore continue to work with the relevant parties to ensure that all pension obligations are satisfied. Time spent liaising with the PPF with regard to the Company's defined benefit pension scheme is also recorded here.

## Note 7 – Realisation of assets

As a historical and operational business operating from 33 sites as at the date of appointment, this workstream is both large and complex. Some elements of this workstream create a direct benefit to the Company's creditors, while others are implemented to mitigate the Company's liabilities for the benefit of the administration estate as a whole.

It is currently estimated that time will be spent realising the following assets for the benefit of the Company's creditors:

**Freehold property** – pursuing a sale of the Company's freehold interest in Ipswich;

**Leasehold property** – seeking to realise any benefit of the Company's various leasehold interests;

**Intellectual property** – ascertaining the value of the Company's goodwill, brand and licences, and seeking a sale of the same;

**Rent deposits** – pursuing collection of any rent deposits held by landlords in respect of the Company's various leasehold interests;

**Vehicles** – returning all leased vehicles to third parties and selling any owned vehicles;

**Cash at bank** – collecting any cash at bank balances in the Company's pre-appointment bank accounts into the administration estate;

**Debtors** – supporting the collection process of debtors due to Leumi under its credit facility in liaising with Hilton Baird and facilitating cash sweeps of the same. Time recorded against debtors also includes implementing a strategy to identify and repatriate consignments held at the appointment date in returning items to the relevant parties;

**Other debtors** – collecting debtor monies into the administration estate which sit outside of Leumi's facility;

**Insurance, health & safety** – obtaining insurance cover for all tangible assets, securing vacant sites where appropriate, satisfying all health and safety requirements at each of the Company's premises (all in so far as they remain the Company's responsibility);

**Prepayments and bonds** – establishing any bonds and prepayments held by third parties for release to the Company following its ceasing to trade; and

**Office furniture and equipment** – seeking a sale of the Company's residual in-situ assets including office furniture and equipment.

The administrators will continue to explore all possibilities to maximise value for the benefit of the Company's creditors; time is therefore expected to be incurred in identifying, quantifying and pursuing any other assets which may arise. As such, it should be noted that asset realisations are not necessarily limited to the above.

#### Note 8 – Directors

Time will be incurred corresponding with the Company's directors and, where applicable, their advisors, in requesting completion of the Statement of Affairs and directors' questionnaires. Time will also be spent corresponding with the directors on relevant matters throughout the administration.

#### Note 9 – Investigations

It is our statutory duty to formally investigate the affairs of the Company and the directors' conduct prior to administration.

This will involve a review of the Company's records - including a transactional review - and a subsequent report of our findings to the Secretary of State.

## Appendix 4 Joint Administrators' expenses estimate

Summary of Expenses from appointment					
Total for Administration					
Expenses (£)	Narrative	Initial Estimates (£)	Paid to date (£)	Future costs (£)	Total (£)
Fixed charge costs - book debts					
Legal fees and disbursements	1	100,000.00	-	100,000.00	100,000.00
Repatriation costs	2	435,400.00	254,200.00	181,200.00	435,400.00
Software costs	3	22,601.00	17,114.50	5,486.50	22,601.00
Contingency	4	100,000.00		100,000.00	100,000.00
Fixed charge costs					
Legal fees and disbursements	5	36,000.00	-	36,000.00	36,000.00
Agents'/Valuers' Fees - Hilco	6	12,600.00	2,600.00	10,000.00	12,600.00
Property holding costs	7	9,682.00	-	9,682.00	9,682.00
Capital Gains provision	8	375,000.00	-	375,000.00	375,000.00
Insurance costs	9	6,400.00	-	6,400.00	6,400.00
Contingency	10	10,000.00	-	10,000.00	10,000.00
Floating charge costs					
Legal fees and disbursements	11	99,000.00	-	99,000.00	99,000.00
Legal fees and disbursements - Other	12	17,875.00	17,875.00	-	17,875.00
Pre-administration: costs Interpath Advisory	13	3,574.00	-	3,574.00	3,574.00
Agents'/Valuers' Fees - Hilco	14	84,480.00	5,205.00	79,275.00	84,480.00
Employees, payroll, wages & salaries costs	15	364,964.00	191,982.92	172,981.08	364,964.00
Waste removal costs	16	43,400.00	-	43,400.00	43,400.00
Other costs	17	104,956.00	-	104,956.00	104,956.00
Insurance costs	18	176,200.00	-	176,200.00	176,200.00
Storage costs	19	12,500.00	-	12,500.00	12,500.00
Property holding costs	20	267,205.00	15,059.95	252,145.05	267,205.00
Statement of Affairs costs	21	5,687.50	5,687.50	-	5,687.50
Redirection of mail	22	352.00	352.00	-	352.00
Statutory advertising	23	91.00	91.00	-	91.00
Contingency	24	125,000.00	-	125,000.00	125,000.00
TOTAL		2,412,967.50	510,167.87	1,902,799.63	2,412,967.50

## **Fixed charge costs – book debts**

As set out in this document the Company's book debts are assigned to Leumi under the RFA. The costs below have been incurred by the Company with the intention of improving realisations against the book debts and will be classed as an expense of the administration. The rationale for this is:

Leumi has provided the Company in administration with an administration funding agreement which will cover these costs in the event of a shortfall against floating charge asset realisations; and

There is a benefit to the Company in administration in that, if Leumi recovers its indebtedness in full, any surplus on the book debts will "flow" to the Company as a floating charge realisation.

### **Note 1 – Legal fees and disbursements**

Crowell has been engaged to assist with legal matters associated with book debt collections, specifically those assigned to Leumi under its facility. The exact level of legal interaction is uncertain at such an early stage of the administration; therefore, a prudent estimate has been made until the collection process progresses in the coming months.

### **Note 2 – Repatriation costs**

The nature of the business meant that a large number of consignments were held by the Company at the time of our appointment. A strategy has been implemented with the purpose of repatriating consignments back to customers. This cost is predominantly made up by third party carriage and trailer rental costs.

This strategy is expected to take around six weeks to complete, after which minimal costs are expected to be incurred going forwards.

### **Note 3 – Software costs**

This cost is made up by certain systems pertaining to the Company's management of consignments which are required to facilitate the return of goods and support debtor collections.

### **Note 4 – Contingency**

A general contingency has been provided for in the event of any additional costs which may arise in relation to book debt collections.

## **Fixed charge costs**

### **Note 5 – Legal fees and disbursements**

Crowell will provide relevant legal advice to the administrators on realising the Company's remaining fixed charge assets, including supporting the sales processes of any assets to third parties and preparing relevant documentation for the same.

This is specifically relevant to the Company's intellectual property and freehold property assets.

#### Note 6 – Agents’/Valuers’ fees – Hilco

Hilco has been engaged to provide advice in relation to the valuation and sale of the Company’s freehold property.

#### Note 7 – Property holding costs

It is anticipated that there will be a holding cost prior to the sale of the Company’s freehold property. This will include rates, utilities and security.

#### Note 8 – Capital gains provision

The sale of the Company’s intellectual and freehold property is likely to give rise to a capital gains tax charge.

Any capital gains charge arising during the period of administration would rank payable as an expense of the estate. Further analysis is required by Interpath tax experts. In the interim, a tax charge of 25% has been provided for.

#### Note 9 – Insurance costs

The administrators are required to maintain adequate insurance of the freehold property in so far as the property remains the administrators’ responsibility. A provision has therefore been made to cover the initial months of the administration, until ownership of the property transfers away from the Company.

#### Note 10 – Contingency

A general contingency has been provided for in the event of any additional costs which may arise in relation to realising the Company’s fixed charge assets.

### **Floating charge costs**

#### Note 11 – Legal fees and disbursements

Crowell has been engaged to provide general insolvency advice in respect of adhoc legal matters which may arise during the course of the administration, alongside advice relating to the disposal of floating charge assets.

JMW has been engaged by the administrators to conduct independent validity of appointment and validity of security reviews.

#### Note 12 – Legal fees and disbursements - other

Fees for legal advice on the collection of other debtors (realised as an asset of the administration estate) have been settled as an expense of the administration.

#### Note 13 – Pre-administration costs – Interpath Advisory

Certain work was undertaken prior to our appointment with a view to placing the Company into administration, as detailed in section 2.4 of this report. The payment of unpaid pre-administration costs as an expense of the administration is subject to the same as our remuneration outlined in section 7.

#### Note 14 – Agents’/Valuers’ fees - Hilco

Hilco has been engaged by the administrators to provide advice in relation to valuing and selling the Company’s residual tangible assets, including but not limited to leasehold interests, vehicles, office furniture and equipment. Hilco has also advised on the best strategy to realise the Company’s interest in certain rent deposits held against its leasehold estate.

#### Note 15 - Employees, wages and salaries costs

A number of the Company’s employees were retained in the administration period to assist the administrators with asset realisations in the initial weeks following appointment. The wages and deductions of retained staff are therefore an expense of the administration estate, until such time that they are made redundant.

Given the volume of redundancies made immediately on appointment, the administrators engaged a third party to provide redundancy and claim support to former employees. A further third party was separately engaged to provide a weekly payroll function for retained employees, inclusive of facilitating payment of net wages to employees directly.

#### Note 16 – Waste removal costs

Based on information to date, we anticipate that waste removal costs will be incurred in emptying the Company’s freehold property and destroying records (not required to be retained) at the Company’s head office. Third parties will be instructed to assist with this in due course, therefore a prudent cost estimate has been made until any parties are instructed.

#### Note 17 – Other costs

Certain other costs will be incurred in safeguarding the Company’s assets and satisfying statutory duties of the administration. These include instructing security cover for the Company’s freehold and leasehold premises, settling consultant costs in preparing the Statement of Affairs, and uplifting all of the Company’s physical records from the relevant sites across the UK into a secure storage facility.

#### Note 18 – Insurance costs

Insurance cover will be maintained for the Company’s various leasehold interests, in so far as the administrators maintain liability for each site prior to any lease assignment or surrender back to a landlord.

#### Note 19 – Storage costs

The Company’s physical books and records are catalogued and placed into a secure storage facility for the duration of the administration and beyond, in line with statutory requirements. There will be an ongoing expense to the administration in doing so, which is expected to be material given the high volume of physical books and records.

#### Note 20 – Property holding costs

It is anticipated that there will be ongoing property costs to the administration until the Company’s leasehold interests are either surrendered, costs recharged under a LTO



agreement or assigned to a third party. This cost includes rent, service charge, utilities and rates.

#### Note 21 – Statement of Affairs costs

Following the redundancy of the vast majority of the Company's work force, fees paid for preparation of the SOA on a consultant basis have been incurred as an expense of the administration.

#### Note 22 – Redirection of mail

The administrators have organised a redirection of the Company's mail from its head office premises in Sheffield, to ensure that all Company matters are dealt with in a timely manner.

#### Note 23 – Statutory advertising

There are various stages during an administration where we are required to place statutory advertisements in the London Gazette. One advert has been placed to date advising of our appointment. We do not anticipate further adverts will be required.

#### Note 24 – Contingency

A general contingency has been provided for in the event of any additional costs which may arise in relation to realising the Company's floating charge assets.

## Appendix 5      Joint Administrators' charging and expenses policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration 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 us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact us on 0161 529 9000.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

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

Managing Director	780
Director	725
Senior Manager	635
Manager	530
Senior Administrator	370
Administrator	265
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses during the period 12 June 2023 to 30 June 2023.

External printing	-	241.92	-	-	<b>241.92</b>
IT Consultants and equipment	-	574.98	-	-	<b>574.98</b>
Meals	-	139.06	-	-	<b>139.06</b>
Mileage	-		-	940.45	<b>940.45</b>

Postage	-	25.55	-	-	<b>25.55</b>
Sundry	-	335.93	-	-	<b>335.93</b>
Travel	-	807.35	-	-	<b>807.35</b>
<b>Total</b>	-	<b>2,124.79</b>	-	<b>940.45</b>	<b>3,065.24</b>

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses are to be approved in the same manner as our remuneration.

Narrative of work carried out for the period 12 June 2023 to 30 June 2023

The key areas of work have been:

Appointment and related formalities	liaising with management and legal advisors to lodge the necessary appointment documentation at court isors for our appointment as administrators of the Company.
Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the Company; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; issuing press releases and posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; statutory advertisement of the administrators' appointment in the London Gazette; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; estimating the outcome of the administration based on the implemented strategy, and reviewing matters affecting the same; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of the Company's secured creditors regarding the strategy, progress and estimated outcome of the administration.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for receipts of funds and payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of

	receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; identifying, locating and reviewing relevant physical and electronic Company books and records across the Company's offices and depot Due to the size of business operations and the number of sites operated prior to the administration, this exercise is complex and remains ongoing.
Asset realisations	collating information from the Company's records regarding the assets; liaising with finance and lease companies in respect of assets subject to finance and/or lease agreements, to arrange the return of third party assets; liaising with agents regarding the valuation of assets and potential sales of the same; initiating the consignment repatriation exercise, liaising with customers and relevant third parties including hauliers regarding their engagement with the administration to facilitate the same, ensuring the ongoing provision of other essential services at the relevant sites; monitoring the cost base of the consignment repatriation exercise to manage creditors' expectations; reviewing outstanding debtors – both subject and not subject to Leumi's RFA - and management of the debt collection strategy together with Hilton-Baird; liaising with Company credit control staff and communicating with debtors; seeking legal advice in relation to book debt collections and the potential sales of the Company's other tangible and intangible assets; seeking agent valuations of the Company's tangible and intangible assets including but not limited to its freehold property, leasehold property agreements, office furniture and equipment, vehicles, prepayments and bonds and fuel; implementing the LTO strategy and management of the same, including communicating with the Company's various landlords regarding rent and service charge liabilities, occupatin of property and various other matters; offering surrenders of vacated leasehold premises to the respective landlords; liaising with both Leumi and Barclays regarding debtor recoveries and facilitating cash sweeps of collections during the administration period; reviewing the inter-company debtor position between the Company and other group companies.
Sale of business	planning the strategy for the sale of the Company's assets, including instruction and liaison with our legal and valuation advisers; liaising with interested parties, including the issue of non-disclosure agreements and fielding due diligence matters; dealing with queries from interested parties and managing the information flow to potential purchasers; discussing offers made for the Company's assets from third parties and seeking our agent's assessment of the same; carrying out sale negotiations with interested parties through to agreeing heads of terms, completing asset sales, finalising and executing all required documents for the same.
Health and safety	liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance across the various sites.
Open cover insurance	arranging ongoing insurance cover for the Company's assets including its freehold and leasehold properties, and other tangible assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	implementing and monitoring the large number of redundancies on the first day of the administration, together with our internal employee specialist colleagues, including the delivery of redundancy announcements to former employees, offering support and fielding queries with regard to employee claims for wage arrears, redundancy and the

	<p>like;</p> <p>dealing with queries from former employees regarding various matters relating to the administration and their employment;</p> <p>liaising with our engaged third party on the same to align communications to former employees;</p> <p>dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</p> <p>holding employee briefing meetings to update employees on progress in the administration and our strategy;</p> <p>holding redundancy meetings for staff retained on appointment once their services are no longer required;</p> <p>facilitating the Company's payroll with our appointed third party payroll provider, including associated taxation and other deductions, and preparing PAYE and NIC returns for submission to HMRC;</p> <p>communicating and corresponding with HMRC;</p> <p>dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office;</p> <p>managing claims from employees;</p> <p>ensuring security of assets held by employees.</p>
Pensions	<p>collating information and reviewing the Company's pension schemes;</p> <p>calculating employee pension contributions and review of pre-appointment unpaid contributions;</p> <p>ensuring compliance with our duties to issue statutory notices to relevant parties;</p> <p>liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pension Protection Fund regarding the changes caused to the pension scheme as a result of our appointment;</p> <p>ensuring death-in-service cover for employees remains in place;</p> <p>communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</p>
Creditors and claims	<p>drafting and circulating our proposals to all relevant parties;</p> <p>working with management to create and update the list of unsecured creditors;</p> <p>responding to enquiries from creditors regarding the administration and submission of their claims;</p> <p>reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</p> <p>communicating with the Company's secured creditors with regard to progress of the administration;</p> <p>working with management to clarify the Company's pre-appointment taxes position and liaising with HMRC regarding the same;</p> <p>dealing with supplier claims, including reviewing supporting documentation and arranging and carrying out site inspection visits.</p>
Investigations/ Directors	<p>reviewing Company directorship searches and advising the directors of the effect of the administration;</p> <p>liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</p> <p>arranging for the redirection of the Company's mail;</p> <p>reviewing the questionnaires submitted by the directors of the Company;</p> <p>requesting pre-appointment banking transactional information in readiness for commencing investigations' reviews.</p>

## Time costs

### SIP 9 –Time costs analysis (12/06/2023 to 30/06/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
Fund management	5.50	2,915.00	530.00
General (Cashiering)	14.85	7,025.25	473.08
General			
Books and records	498.50	246,154.00	493.79
Fees and WIP	0.60	318.00	530.00
Statutory and compliance			
Appointment and related formalities	102.35	67,631.25	660.78
Bonding & Cover Schedule	1.30	550.50	423.46
Budgets & Estimated outcome statements	25.60	15,493.00	605.20
Checklist & reviews	19.60	9,238.50	471.35
Reports to debenture holders	1.75	1,268.75	725.00
Statutory advertising	0.10	53.00	530.00
Statutory receipts and payments accounts	0.70	546.00	780.00
Strategy documents	40.70	19,526.00	479.75
Tax			
Initial reviews - CT and VAT	2.25	1,113.25	494.78
Post appointment corporation tax	3.30	1,820.00	551.52
Post appointment VAT	9.50	6,490.50	683.21
<b>Creditors</b>			
Creditors and claims			
General correspondence	192.90	95,552.00	495.34
Notification of appointment	26.20	13,280.50	506.89
Pre-appointment VAT / PAYE / CT	0.30	111.00	370.00
Secured creditors	5.85	3,566.25	609.62
Statutory reports	10.60	6,126.50	577.97
Employees			
Employee Correspondence	435.10	201,004.25	461.97
Pension funds	6.20	3,833.50	618.31
Pensions reviews	9.90	4,473.00	451.82
<b>Investigation</b>			
Directors			
Correspondence with directors	0.40	254.00	635.00

**SIP 9 –Time costs analysis (12/06/2023 to 30/06/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Directors' questionnaire / checklist	3.40	901.00	265.00
Statement of affairs	28.50	16,984.50	595.95
Investigations			
Mail redirection	4.30	1,166.00	271.16
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	5.05	2,408.25	476.88
Debtors	75.60	43,541.25	575.94
Freehold property	5.40	3,915.00	725.00
Health & safety	11.35	4,298.25	378.70
Insurance	6.50	3,652.00	561.85
Intellectual Property	17.75	11,707.25	659.56
Leasehold property	300.80	155,034.75	515.41
Office equipment, fixtures & fittings	197.80	86,598.50	437.81
Other assets	27.80	12,400.50	446.06
Plant and machinery	6.30	3,873.00	614.76
Sale of business	32.95	22,557.25	684.59
Stock and WIP	0.70	339.00	484.29
Vehicles	257.90	111,746.50	433.29
<b>Total in period</b>	<b>2,396.15</b>	<b>1,189,467.00</b>	<b>496.41</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	2,396.15	1,189,467.00	
Carry forward time (appointment date to SIP 9 period end date)	2,396.15	1,189,467.00	



## Appendix 6 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment, provided by Michael Holt, a Company Director.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

### Statement of Affairs

Name of company Tuffnells Parcels Express Limited	Company number 00319964
In the High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List (ChD) <small>(full name of court)</small>	Court case number CR-2023-MAN-000735

Statement as to the affairs of (a)

Tuffnells Parcels Express Ltd, Unit 1, Meadowhall Business Park, Carbrook Hall Road, Sheffield, S9 2EQ


(a) Insert name and address of registered office of the company

on the (b) 12/06/2023 the date that the company entered administration.

(b) Insert date of appointment

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 12/06/23, the date that the company entered administration.

Full name Michael Holt  
Signed   
Dated 30/06/2023

## A - Summary of Assets

### Assets

	Book Value as at 12 Jun 23 £	Estimated to Realise £
<b>Assets subject to Barclays fixed charge:</b>		
Deposit account - cash	2,000,000	2,000,000
Total assets subject to fixed charge	2,000,000	2,000,000
Less: Amount(s) due to Barclays Bank Plc (fixed charge holder)	-1,022,984	-1,022,984
<b>Shortfall/surplus to fixed charge holder(s) c/d</b>	<b>977,016</b>	<b>977,016</b>
<b>Assets subject to Leumi ABL fixed charge:</b>		
Freehold Land	378,267	500,000
Freehold Buildings	284,513	300,000
Brand and intellectual property	0	50,000
Trade debtors	11,467,219	8,027,053
Total assets subject to fixed charge	12,129,999	8,877,053
Less: Amount(s) due to Leumi ABL (fixed charge holder)	-7,363,690	-7,363,690
<b>Shortfall/surplus to fixed charge holder(s) c/d</b>	<b>4,766,309</b>	<b>1,513,363</b>
<b>Assets subject to floating charge:</b>		
Tow Tugs	10,190	0
Plant & Equipment	280,075	56,015
Short Leasehold Buildings	634,226	0
Fixtures & Fittings	506,981	19,240
Computer Equipment Hardware	482,688	96,538
Computer Software	267,425	0
Fuel stock	428,452	85,690
Deferred Tax	4,267,998	0
Other debtors	107,585	0
Other debtor - rent deposit	1,505,472	301,094
Intercompany Tuffnells Holdings Limited	14,668,282	0
Prepayments	2,779,564	0
Creditors with Debit Balance	213,607	0
<b>Total assets subject to floating charge</b>	<b>26,152,546</b>	<b>558,577</b>
<b>Uncharged assets:</b>		
<b>Total uncharged assets</b>	<b>0</b>	<b>0</b>
<b>Estimated total assets available for preferential creditors</b>		<b>3,048,956</b>

Signature



Date 30/06/23

## A1 - Summary of Liabilities

	£	Estimated to Realise £
<b>Estimated total assets available for preferential creditors (carried from page A)</b>		<b>3,048,956</b>
<b>Liabilities</b>		
Ordinary preferential creditors:	0	0
Ordinary preferential (employee) creditors (No. 2,170)	0	-2,155,123
Other preferential creditors	0	0
		<b>-2,155,123</b>
<b>Estimated total assets available for secondary preferential creditors</b>		<b>893,834</b>
Secondary preferential creditors (HMRC)	0	-10,535,554
<b>Estimated deficiency/surplus as regards preferential creditors</b>		<b>-9,641,720</b>
Less uncharged assets		0
<b>Net property</b>		<b>-9,641,720</b>
Estimated prescribed part of net property where applicable (to carry forward)		0
<b>Estimated total assets available for floating charge holders</b>		<b>0</b>
Debts secured by floating charges		0
<b>Estimated deficiency/surplus of assets after floating charges</b>		<b>0</b>
Estimated prescribed part of net property where applicable (brought down)		0
Uncharged assets		0
<b>Total assets available to unsecured creditors</b>		<b>0</b>
Unsecured (trade) (non-preferential) creditors	0	-12,272,581
Unsecured (employee) creditors (No. 84)		-30,000
Unsecured (pre-paid consumer) creditors (No. nil)	0	0
<b>Estimated deficiency/surplus as regards unsecured creditors</b>		<b>-12,302,581</b>
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down)		-9,641,720
Shortfall to floating charge holders (brought down)		0
<b>Estimated deficiency/surplus as regards creditors</b>		<b>-21,944,300</b>
Issued and called up capital		-1,112,787
<b>Estimated total deficiency/surplus as regards members</b>		<b>-23,057,087</b>

Signature



Date 30/06/23

**NOTE:** You must include all creditors with the EXCEPTION of employee creditors and pre-paid consumer creditors. You must confirm if any of the creditors are under hire-purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the Company's possession by indicating a tick in the 307 column below.

[illegible]

Date: 30/06/23

[illegible]

Date 05/06/28 M140

Signature	Date 3/20/2021
Signature	Date
Signature	3/20/2021

*[Handwritten signature]*

[illegible]Article 300b:23

NOTE: You must include all creditors with the EXCLUSION of employee creditors and secured consumer creditors. You must confirm (any of the creditors are under nine purposes, chattel lending or conditional sale agreements, by stating which of these (a to g) are applicable

**NOTE:** You must include all creators with the IDENTIFICATION of employee creators and pre-sold consumer creditors. You must confirm if any of the creators are under how purchase, partial listing or conditional sale agreements, by stating which of these (if any) are applicable to the creator(s).

[illegible]

## Supplements



[illegible]

Signature \_\_\_\_\_

Agent of Foreign Affairs

[illegible]Date 30/06/23

Signature

**NOTE:** You must include all creditors with the liquidation of employee creditors and prepaid consumer creditors. You must confirm that all of the creditors are under hire purchase, chattel leasing or conditional sale agreements by stating which of these (if any) are applicable in the column beside. You must also identify any credit claimant's retention of title over property in the Company's possession by indicating a tick in the RGT column below.

[illegible]

Date: 10/05/2015

**NOTE:** You must affix all creditors with the SCHEDULE of employee creditors and are also consumer creditors. You must list all creditors under Rule 601(c)(2). Creditors of corporate sale agreements for listing where of these (if any) are applicable in the column below. You must also identify any creditors claiming retention of title over property in the Company's possession by including a tick in the right column below.

Date 10/06/25

Signature \_\_\_\_\_

**NOTE:** You must include all pre-paid consumer creditors (ie. customers claiming amounts paid in advance of the supply of goods or services) and show the total debited in the Summary of liabilities (above), together with the number of creditors to which the total debt relates.

Signature

Date 30/06/23

[illegible]

## Appendix 7      Glossary

<b>Barclays</b>	Barclays Bank Plc
<b>Company / Tuffnells</b>	Tuffnells Parcels Express Limited- in Administration
<b>Crowley</b>	Crowley & Moring U.K. LLP
<b>Directors</b>	Michael Holt, Alastair Watson and Charles Rolandi, statutory directors of the Company
<b>DX</b>	DX Network Service Limited
<b>HMRC</b>	HM Revenue & Customs
<b>Joint Administrators/we/our/us</b>	Richard Harrison and Howard Smith
<b>JMW</b>	JMW Solicitors LLP
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Leumi</b>	Leumi Group UK Limited
<b>LTO</b>	Licences to occupy the Company's premises, as granted to DX and Shift
<b>RFA</b>	Receiveable Finance Agreement granted to the Company by Leumi Group UK Limited
<b>Secured creditors</b>	Leumi Group UK Limited and Barclays Bank Plc
<b>Shift IP</b>	Shift IP Limited, a sister company of Shift

Logistics Limited

**Shift**

Shift Logistics Limited, a sister company of Shift IP Limited

**SOA**

Statement of Affairs

**TTP**

Time-to-Pay arrangement as agreed with HMRC

Any references in these proposals to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.



## Appendix 8                      Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Richard Harrison and Howard Smith, the Joint Administrators of Tuffnells Parcels Express Limited – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

These proposals have not been prepared in contemplation of them being used, and are not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of these proposals.

Richard John Harrison and Howard Smith are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders may be 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 our Privacy policy at [www.interpathadvisory.com/privacy-insolvency](http://www.interpathadvisory.com/privacy-insolvency).

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of these proposals or the conduct of the administration.

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

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