In accordance with
Rule 3.35 of the Insolvency
(England and Wales)
Rules 2016 Paragraph
49(4) of Schedule B1
to the Insolvency Act
1986 and regulation 9(5)
of The Administration
(Restrictions on Disposal
etc. to Connected Persons)
Regulations 2021.

AM03 Notice of administrator's proposals



For further information, please refer to our guidance at www.gov.uk/companieshouse

1	Company details		
Company number	0 0 3 1 9 9 6 4	→ Filling in this form Please complete in typescript or in	
Company name in full	Tuffnells Parcels Express Limited	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	M 2 1 H W		
Country			
4	Administrator's name o		
Full forename(s)	Howard	Other administrator Use this section to tell us about	
Surname	Smith	another administrator.	
5	Administrator's address o		
Building name/number	c/o Interpath Ltd	Other administrator Use this section to tell us about	
Street	10th Floor, One Marsden Street	another administrator.	
Post town	Manchester		
County/Region			
Postcode	M 2 1 H W		
Country			

	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 •	·
	☐ I attach a copy of the qualifying report ☐ I attach a statement of disposal	◆ As required by regulation 9(5) of The Administration (Restrictions or Disposal etc. to Connected Persons Regulations 2021)
8	Sign and date	
Administrator's Signature	Signature X	×
Signature date	$\begin{bmatrix} 1 & 1 & 1 & 1 \end{bmatrix}$ $\begin{bmatrix} 1 & 1 $	

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

✓ 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 and dated the form.

Important information

All information on this form will appear on the public record.

■ Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

interpath

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).

Contents

1	Executiv	ve summary	1
2	Backgr	ound and events leading to the administration	3
3	Strateg	y and progress of the administration to date	5
4	Dividen	d prospects	9
5	Ending	the administration	10
6	Approva	al of proposals	11
7	Joint Ad	lministrators' remuneration and expenses	12
8	Summa	ry of proposals	13
Appendi	ix 1	Statutory information	15
Appendi	ix 2	Joint Administrators' receipts and payments account	17
Appendi	ix 3	Joint Administrators' fees estimate	19
Appendi	ix 4	Joint Administrators' expenses estimate	23
Appendi	ix 5	Joint Administrators' charging and expenses policy	28
Appendi	ix 6	Statement of Affairs, including creditor list	35
Appendi	ix 7	Glossary	49
Appendi	ix 8	Notice: About this statement of proposals	51

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.

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	,
Total	-	2,493.75	2,493.75

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

Unit 1, Meadowhall Business Park, Carbrook Hall Road, Sheffield, Trading address

S9 2EQ

Unit 1, Meadowhall Business Park, Carbrook Hall Road, Sheffield, Previous registered office

S9 2EQ

c/o Interpath Advisory, 10th Floor, One Marsden Street, Present registered office

Manchester, M2 1HW

Company Directors Michael Holt - no shares held

> Alastair Watson - no shares Charles Rolandi - no shares held

N/A **Company Secretary**

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

The Prescribed Part is applicable on this case. Prescribed Part

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 & pa	yments		
		From 12/06/2023	From 12/06/2023
Statement of affairs (£)		To 30/06/2023 (£)	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 Abstract of receipts & pa	Limited - in Administration		
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)
		(233,899.28)	(233,899.28)
	PREFERENTIAL CREDITORS		
(2,155,123.00)	Employees' wage arrears & holiday pay	NIL	NIL
(10,535,554.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSEURED CREDITORS		
(30,000.00)	Employees	NIL	NIL
(12,272,581.00)	Trade & expense	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,112,787.00)	Called up share capital	NIL	NIL
		NIL	NIL
(23,057,089.00)		1,047,597.65	1,047,597.65
1	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)
		- -	1,047,597.65

Appendix 3 Joint Administrators' fees estimate

Administration & planning				
Cashiering - processing and managing receipts and payments, bank reconciliations and adjustments, bank correspondence	Note 1	162.75	71,328.75	438.27
General - books and records, fees and adhoc matters	Note 2	871.35	453,332.00	520.26
Statutory and compliance - appointment and related formalities, bonding, checklists and reviews, strategy documents and reviews,	Note 3	580.00	259,222.50	446.94
Tax - 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
Creditors				
Creditors and claims - 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
Employees - 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
Realisation of assets				
Asset realisations - 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
Investigations				
Directors - correspondence, Statement of Affairs, director questionnaires	Note 8	89.20	45,538.00	510.52
Investigations - directors' conduct and affairs of the Company, mail redirection, D form drafting and submission	Note 9	157.15	59,355.00	377.70
Total		6,336.25	3,140,730.00	495.68

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 f 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. Hilo 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	-	-	241.92
IT Consultants and equipment	-	574.98	-	-	574.98
Meals	-	139.06	-	-	139.06
Mileage	-		-	940.45	940.45

Total	-	2,124.79	-	940.45	3,065.24
Travel	-	807.35	-	-	807.35
Sundry	-	335.93	-	-	335.93
Postage	-	25.55	-	-	25.55

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 bu 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 communicatin 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

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

Time costs

SIP 9 -Time costs analysis (12/06/2023 to 30/06/2023)			
		Time Cost	Average Hourly Rate
	Hours	(£)	(£)
Administration & planning			
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
Creditors			
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
Investigation			
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
Realisation of assets			
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
Total in period	2,396.15	1,189,467.00	496.41
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

Rule 3.30

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.

Name of cor	mpany		Company number
Tuffnells Par	rcels Express Limited		00319964
	<u> </u>		
In the	High Court of Justice,	Business and Property Courts in	Court case number
	Manchester, Insolve	ency and Companies List (ChD)	CR-2023-MAN-000735
		(full name of court)
	s to the affairs of (a)		
Tuffnells Par	cels Express Ltd, Unit 1, Me	eadowhall Business Park, Carbrook	Hall Road, Sheffield, S9 2EQ
(a) Insert name a	nd address of registered office of the	company	
on the (b)	12/06/2023	the date that the cor	npany entered administration.
(b) Insert date of	appointment		
Statement o	f Truth		
Statement o	f Truth		
l believe that	t the facts stated in this stat		d complete statement of the affairs o
l believe that	t the facts stated in this stat	tement of affairs are a full, true and 106/23, the date that the company	
l believe that	t the facts stated in this stat		
	t the facts stated in this statement to the facts statement (b) 12/		

A - Summary of Assets

	Book Value	Estimated to
	as at 12 Jun 23	Realise £
	£	t
Assets subject to Barclays fixed charge:		
Deposit account - cash	2,000,000	2,000,000
Total assets subject to fixed charge	2,006,000	2,000,000
.ess: Amount(s) due to Barclays Bank Plc (fixed charge holder)	-1,022,984	-1,022,984
Shortfall/surplus to fixed charge holder(s) c/d	977,016	977,016
Assets subject to Leumi ABL fixed charge:		
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
Fotal 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
Shortfall/surplus to fixed charge holder(s) c/d	4,766,309	1,513,363
Assets subject to floating charge:		
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
uel 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
Total assets subject to floating charge	26,152,546	558,577
U-band and		
Uncharged assets:		
Total uncharged assets		0
Estimated total assets available for preferential creditors		3,048,956

A1 - Summary of Liabilities

	£	Estimated to Realise £
		
Estimated total assets available for preferential creditors (carried from page A)		3,048,956
Liabilities		
Ordinary preferential creditors:	0	0
Ordinary preferential (employee) creditors (No. 2,170) Other preferential creditors	0	-2,155,123
one percentar records		-2,155,123
Estimated total assets available for secondary preferential creditors		893,834
Secondary preferential creditors (HMRC)		-10,535,554
Estimated deficiency/surplus as regards preferential creditors		-9,641,720
Less uncharged assets		a
Net property		-9,641,720
Estimated prescribed part of net property where applicable (to carry forward)		o
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		
Estimated deficiency/surplus of assets after floating charges		0
Estimated prescribed part of net property where applicable (brought down) Uncharged assets		0
Total assets available to unsecured creditors		0
Unsecured (trade) (non-preferential) creditors	o	-12,272,581
Unsecured (employee) creditors (No. 84)		-30,000
Unsecured (pre-paid consumer) creditors (No. nil)		0
Estimated deficiency/surplus as regards unsecured creditors		-12,302,581
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down) Shortfall to floating charge holders (brought down)		·9,641,720 0
Estimated deficiency/surplus as regards creditors		-21,944,300
Issued and called up capital		-1,112,787
·		4,442,707
Estimated total deficiency/surplus as regards members		23,057,087

	(Yan	
Signature	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	D-4- 20/05/22
Jighature		Date 30/06/23

COMPANY TRADE CREDITORS

Not 1 to Mail Access to the Control for Emission control and Proceedings of the Control and P

or Carment	Address (with postcode)	Amount of debt Details	Details of any security	Date security	Value of security	HP/Chattel/	Clarke
Sparshatt fruck and Van Itd	Und 10 Eurolink Industrian Egiate, Sittingbourne Kent, MF 10 JRN	29.76	O COLORES	and a	4	Conditional sale	Ş
UK's Best Defence Security Ita	Regent House, Bath Avenue, Wolverhampton, WVI 46G	13.20					
RS Companients 11d	Pio Ray 99, Corby, Northants, NN17 9RS	76 62					
Affa Lee Lifts and	Unk 25, South Cambridge Business Park, Babranam Road, Sawston, Campridgeshire	80					
Specialist Recruitment Solutions	MIOC Siyer Road, Wythermnawe, Magnesser, VI22 SW8	3					
Prexus regar to the Prexus taw	Joseph's Well, Hanover Walk, Leeds, 153 1AB	95.82					
Motus Commercials (Manchester)	Broadjate, Broadway Rusiness Park, Olenam, OLS 9N;	52.66					
Container People	Autts Barn, hy load Road, Necton, Norfolk	304.00					
Abnaber (GB) Lto (Non OD)	Aphabet House, Summit Avenue. Faraboraugh	111.40					L
Norsent Truck And Van Etg	Norscot House, The Paraway, Bridge Of Dan, Aberdeen	123.47					
Principal Recruitment Souchons Lia	22 75 Shelton Street, London, WC2H 92	126.46					
SEARCH CONSULTANCY ITD	Sth Floor, Attium Court, 50 Waterloo Street, Grangew, G2 6HG	18851					
Percan DMF	Attotis Lane, Waterlield Europort, Castedord, WF 10 5UB	15.070					
homas Recuetment ttd	S Purbeck House, Lambourne Crescent, , Canadien, Carget	154.46					
Damond Fire Extinguishers Ltd	Hawkim Drive, Bridgown, , Cannock	161.40					
Accounts Europe Ltd 1/A Fungira	4 Kingdom Street, Paddington, London	168.00					
Duest Consumables the	Seymour Hoad, , Nuneaton	187.65					
Ne Arcs Group	Wareh ey Street, , Hull	183.74					
lationwide Windscreen Services Ltd	6 Geoff Mank Way, Briston, Lexestershee	184.03					
Motus Commercuts (Belishal)	18 James Street, Belishill, Mr. 24.U.	194.26					
Alpha Gobal Lugstes 11d	1358, Ednburgh Avenue, Stougn, Berenhire, St 1 45W	195.00					
(mgs Guarding Solice-ons 110	451 DUNSTANS TECH PK, OFF RIPLEY STREET, BRADFORD, BD4 7HT	210.03					
first Aid Yorkshire Lid	3 Emmett Drive, Emmott Drive, Rawdon, Leeds	236.64					
South Waves fruits Regues Ita	Und 88 Windmill Park Estate , Haves Road . SUN, CI 64 55G	217.80					
Driver Hite Buckburn	34 Abber St., Accrington	218.11					
Fitte Graphics UK Limited	Und 18, Vauchell industrial Estate. Rusbon 1114 Sets.	232.74					
Driver Hare, Bury ST EDMUNDS	Unale Forbes Bissness Centre, Kempson Way, Bury St Edmunds Suffalt (1932 7AR)	239 94					
Recrutmentinger Ltd	173 innein Yoad, Uncoin Road, Pererborough, PET 3HD	524.79					
Brack's Car Care	I Hereigate Road, IP3 9GE	280.00					
GB England Gurage Services	136-140 Sinclair Road, Torry, Aperdoen, AB11 9PR	284.40					
G & JA Heress Fransport) 1td	The Lery, Watung Syreet, Hochaffe, Beds, LU7 9NR	300:00					
Foresolutions (10	Unit SC, GP Centre, Yearner Road, , Ringwood	306.00					
Plant Glazang sum ced	Ruthwenlight Road, Investiment the Est., Perth.	330.00					
Bathgate Haviage Ltd	ISAWEST END WEST CALDER	330,00					
PERTEMPS RECRUIMENT PARTMEN	Meriden Hall, Man Road., Meriden	336.96					
OAC Seacherott	Portwall Pluce, Portwal Lane Bracol, BS1 945	341.00					
KH Commercials Ltd	Haydock Lang Industrial Estate, Haydock Lune, St Helens,	361.97					
R.A.N.Commercials	43 LEWING Drace, Sury, BUS18:	366.90					
Rygor Commercials Lympton	The Broadway, West With Trading Estate., Westbury	372.00					
COEN SPRINGS UK LED	3 LIVINGSTONE BOULEVARD, HAMILLON INTERNATIONAL TECHNOLOGY PARK, BU	372.16					
Workcham	Ely House, Stephenson Way, Derby	396.00					
Danspiovatering	55A Normanton Road, Autby de la Zouch, Lergestershire, LESS 1WS	400.00					
Auto Services Perth Ltd	6 Borths Park Virw, Involutional Industrial Estate, Perth. PH 1 315.	412.80					
MARSH LTD	UK RETAIL, CASH CONTHOL GRO ZE, GROVE HOUSE, NEWLAND STREET, WITHAM	A15.54					
SmartConsgn 1/A Creuthtuff itd	2 Agestraff Entergrad Park, Shearer Way, Swinton, M27 8WA	420.70					
Speech Asset Services LLG	Chase House, 16 The Park, Newton-Le-Willows, Merseyude, WA12 0JQ	431 46 ;					
Houstons Coernes	Broomhouses 1 Insustrial distate, tockerbe, DG11 252	440.17					
ord & State : treds	Grangelield Industrial Lisate, Publicy, Leeds, West Yorkshire, 1528 650	443.16					
PVC Vendo LIG	Room F. 1 Tower Lane. East rane Business park, Wempky, 14/9 7NB	476.88					
Evenhant Wash Ltd	Lodge Quarry, Caraforta, UAS 90W	204.00					
Warts Truck & Van (Caroff) 114	Whatie Road , Lethern industrial Estate, Cardiff	9533.56					

IMPANY TRADE CREDITOR

Trend Tre	Application (Text)	Amount of debi	Section Sectionly security	Calmineturity	Value of smugnity	(at ACT at the A
Church in e. Security itd	Sheckworth touch disciplent, says, 600 300	# CO.	in the same			Conditional Sec
Bata Time Sections (20)	American Salation Control American	9.74				
Sch Kirragement Services Ltd	Sunt - Industry - St George's withte Ambrose Street, Tradesham	25.55				
vd	Lastrange Plate, Postdon Way Workels, 1958 0537	51 118				
NPS Gecommens dealth cost	20 Western Ave, Misson Park, Abelgton, Dahmyamy Oxto 45H	02.569				
ALTC Approximant	Regestered Office, Gares Hoad, Anderstry Ind For s, Knatur, Leintzout, Mersphaux, .	878.89				
Control of the Service	62-62 Broke Street, Lichwiden, John Ahs	- 14 689 47				
Cub Glass of Usb	1. Wadsworth Czurt, Clickhadtop, West rockoure 0219 5249	05059				
Warmower Pic	Capital Jours Wedson St., unstrage	690.15				
Crapel Ingreeting tite	The Brander, Merten Sage, Worthy	26 793				1
stock Of Socky Steamongs La	Gody Street, Fennance, Lumman	722.50				
AUTOCIDER SYSTEMS (19	93.97.3ECDNO.AME, HARTON, NEWOASILL UPDS TWEE	C4.527				
Afford tem Alla-	Mayer Day Garage, City Roug, Fenture, State on Treat	743.88				
Healthing Inda Cantre	Speakon Park, catedras Industrial Islate Colcibrook Scough 512 08ft	7.097				
Keative Drong Recountment	Security to see a Service Co. Unit - Well House, the consequence from Present	CO SUR				ľ
Cantact Prosponde	16.) Saleta Louri, Ad Sarets Diegen, Indoor chi	\$17.85				
UMB Services and	The Transport Tard, flacefied to m. Wetten Rese, wen Adden, 6: 6161	85.835				
Fure Commercials (South Water) 4.71.	cosmics Road Cardiff (123 9AQ	200				
Settle Con Service Confra ted	Control Cortection Trading Solution Condentions, Methorston, Commy	378 80				
Assays Secretaries List	As Weighte Company with IIQ	28 CP6				
Han Board Ga Autiobs Angeletes group up	Megmout franchisco, Percy Special, Respectant, Special Voltability, 255, 310	TI:066				
hensu	Riddle Husse, Balter Mann, Spham, cassadder, F46 415	SE 766				
Bullyys Shuttered Sulvenors	(A.S. Bet. Place, Wester) Langton Wast Middland, WVO 611	996.33				ĺ
155 Wangto Sprence	Surey Sab. Coordinate, Suche-larer Quay Cultoper Class. Mysew Carrotte III	. 29 800				Ì
Farry Siecom Dr.		77 5007				
Antroit o tagraph		816				
Mark Smokens		1,061 50				
Liag Retireuon		1066.00				
Daywon Rented Truck & Prunential	Debeure 2 ne Tangeut, William Feynes	1,080 76			7 40	٠
AFP Sewicks 134	Agmontantal & Construction Plant, Service, Natural Ital, Eccessus	ef 880,				
Ne icroser		00 001.1				
Spe-west Trawing & Consultancy	Eventure Court. Aftertail Drive., Accompgon	1 104 72				
March at Trees & Ven	Edit 76 Kiptt Clare, Walmpill: 4 thateal Istate, Authors, \$250 that	2,107.75				
Array Desember	11 Bridgers Speed, crep. Achder	0r-6C1.1				
Stillent gangent gebild?	514. Podder tare, enton bik b.A.	1,175.06				
Metro Rad Pic	Ashwood Dourt, Springwood Way, Tyfferington coursess Part, Macrinicales, Tryto.	8,021.1	İ			İ
Pational Windianess	ST PHOINS ROAC, BHISTCA	SE ORC:				
Stephen Asign		20.002.1				
Keen Net Markbart 7/A free pag. Foods	3 75 " ASIGN ROAD, 400: 31-	1 200.02				
JAC Seption Courter (st	All menninkage Case, Chalas, Statispur, 548 214 M	1.248.03			-	
S. Smoths	14 Pinders Green Court - Methon, tiveds , West Yardpaire 1120 988	1 280.00			ļ	
IA Debuguis 11d	33 - whiteston Noud Carek, Call thu.	130000				
V.H Graddon & Sons Venmag 110	Recompand Wall, Contrapport, , Premary:	1316.20				l
Motes Commercials (Italicopean)	rein House, indeponien	1 369 83				l
the contains and	Secupit any Comply	138000				١
Vinci Systems , to	IFM UNE 14, William Apard, Dideat, Uppr	139560				
Swillington beruten	12 Claff Park Awarens - Washedough	# 877				ļ
Mail Interprise Ltd	Autobroad "transferent autobroad t	1.440.00				l
EMD franspart tid	24 Mulbery Cleve, Bury M2a 5AR	744000				
Septiment Technical	The Columbina Control. Stratum Mane, Stratumer, Berson on, RUL 2, 11 P.	1.486.43				
Timeso trasmit star t	CA DAMPERSON MILECTOR AND AND AND AND AND AND AND AND AND AND					
		- A569 CO				

COMPANY TRADE CREDITORS

MET I CALL AND AND ARREST OF A PROPERTY OF A

Name of creditor	Address:	Amend of debt County	Cetals of any security	Our security	Value of sociality	MB/Charlet
or Clarmant	(with opsteads)		wid by treater	ENen		Congranal Stig
(DV2) bit bit attended over const	MBR2, Mescawhae Susangs Part, Eurbrock earl Hoad, Snelkledd, 57 (13)	OE 655'T	İ			
PS Orner man 11d	Sandgot Piouse, Caberte Industrui Litets, CA11980	1,560 00				
Editory Alberta	The Percental Peters Place, Mangagas My 418	1,569 60				
Cross & seek Co	Eglington Line, 1 Shapton , Dancaster, DMJ 193	OF DEC.				
And the same of		1,390.001				
JANNIA RIGIDEN IVA AN COUNSEL	67 Upand Stwa, Optarion, Physicals	00:06eT				
Facilia West es	Coupled Course, Marray Marray Pario 350	1,600 90				
BAKN Iboza	23 Recibin Lanc South (Produced	CO 029't				
4000	69 Mondow Rise, Garcehoud	1.622.40				
0 000000	Une 30, On Pourte Centre, Gillery Lee, School Collection	1.638 00				L
030-150	Maskind Road, Appelley Ottom carglon, Note Un frest	1,650.00				
Gav box Commence to	Wages for age. General Blome, Amondours, Pextin	1,585 47				
Partition fractional id	Paylord Kuati, Joseph Yaki tollust rate, Codestor Generators 2119 27A	1 77000				
State State	sail Sans, Perspecie (educated Estate, Berley, County Nortem, 1944 Me.	1,754.16	4			
100 mm	Service of the Section Read Control of the Control	00.000.1				
Jacob Marie	2) & 214 Carrison Road Mostsors	64 808,1				
Oni total Green and	DRESS 7 UNB 3 Water too inductival basic, redge Line, remayang 5030 202,	1,824.00				
Series basini	Church Lane, Traitecary, Barrister, \$75 30Q.	1.534.13				
Creope Lid	12 South Parado, Goods 451 505	1,584 00]
40-TANTRICHARD (1,100) - 1 4,000 years years and the second of the secon	Sangtol: indistricts Litary, defauls, Consection	1,898.20				
Marito (UKSite deval)	June 1. Genero Business part, Albert Drive, Nover, Suiter, EU215/NV	1,903 61				
asi acritical	110 Ashupyone Ruad, Luton, Bordordomin, LOI 1PU	296:00				
ויושיויקף ונפ	N Renuto Res. Stemmoure, Stroad, GI 30 735	00 086 ;	(
CLI APTINTED WE	239 Wrdsc Asad, Distro, Distro.	2,982.40				
bit acages i best	42, oreentits most, batterpool, Aprilognam, Accits sales	2.1200				
pri stess g and is	Paron Lane, Salsberry Road, Pumpores, Dorsys, D132 645	217200				
CRD (OCISTICS Mapping)	49 MAIN Driver Thamsmond, Landon, St 28 DAt	2 : 74 40	_ *			
Des Kelly I/A Des Kelly services	98 Comor Augman, covined 1, Sateshead, I you and Wear	2,186.00	1			
Part Sychiatry Management (1.0	cont. L. Leman Commercial Control Bulleti. 874 106	2.193.28				
Nove current/a fin paint Reconstruct	Assertiouse, Waters of Druce, Dunton, Cote-Asset, Mill 94U	2.207.70				
HEN HEDDATAM (UK) LTG	Respiesed Road, Houston industrial Estate, Livingston, (1904-50).	5,738.69				
Battwell (file) art (10	129 Stooke Road, Gateram, Marland, LT15 Sm.C.	2,257.20	Ì			
Curios Consultanty Limited	34. George v mane, 13 14 Ambrase Street, Chottonian	2,352.54				
Lakeland - north 174	rode Quin. Canters	2,367.45				
Harry Magro Commercials	MAKG HOUSE, COLD'S ON WAN, Mahon Trobing Institut SARRES, DOVER, EXE 8102.	52.06677				
tan Preda IJ and Gestidoston	5 Martipt Close, 1, tast Grinstead	2,484.30				
DAMA TORBAC LICE	20. Cranbrook Street, Dicham, Greuter Monchester, CL4 (Pt).	2,484.00				
Factors	code sali spense a segor ma, Po Base Lag. Lawrencey, CVL 403	2,385.67				
Similar Interspect Services tild Ingracon	and 25 horses Ballons and Theray inco April, Mr. Buckingtamente 2009	2,308,00				
Tempone Emproyment Agency std (Ja's amu Recommen	\$6750 Bishops Court, Soldfull Parkeray, Birthingham Suspension Purk, Birthingham	2,534 99				
Phoenia distributes	F Variot Fosc. , tas Grastead	2,587.24				
Mandadov 65, 10	Services Road Mills 81%	2,616,33				
Wavefillutt	PG SOX 255., Resember	2,622 34				
Trailing Maintenance Serv	Unit 1, Chemia (It Lodge, Crediade, Swithson	2,627.81				
A12 Counts	Ke Libral sine, GT Carnara	2,690.40				
Brister Teamport Noted on Crist Memory:	Es ino Hawshornes. Sseet Hill, Brasse, Bose Lau.	2.700.30				
NA's Commercial Neparts	15 lifeyaon Road, Sprawson, Narwers, Why III I	2,718.00				
Cataga & Sont topics	40 the US Whart, Physicaltin P19 INF	2.790.00				
Stass Harata Wittams LIP UNIT	Actounts Deat, tern house, 21-33 Dake Road Brighton 3ML 3FF	2,833.90				
Med Reck Parineshie Ligh	Upper Hoor, 138 High Street, Lines m	7,338.36			_	_
7						
<u> </u>		1000				

COMPANY TRADE CREDITORS

THE TOWN THE PROPERTY OF THE P

The state of the s	The control of the co	Anna and an anna anna anna anna anna ann	Address E Bernand, Carl E G. Cope, C. Correct. Scillances Will Jill Sherryon a Moot St. Cope, C. Scientine	Amount of gest [2 880 00 2.990 00 2.990 00	n i i i i i	State of the sounds
A contrast, was adoption with the contrast of	A Committee of the Co	Andri tes Redell tes	Linux S Wolfest, Hause, Sewithery Grow, Roylett 1997 Touri, M. Dernspage, Min-chenen, MS 208	3,000,00		
For the state and a second sec	A Committee of the Co	uithe organica, Second that re-born dapates, at the	21 Commety Sales, Bathalas Colt 34: 36 cetar Math. West Sheeting, WOTE 59:	00.0003		
Control later, and a profit of the control later, a	Control of the contro	Bis Agent new New Aggless I ha	25, harth Ther Boad, course, Managemen 1970, 719	V13800	П	
Signature design being between the control of the c	Secured State Action Act	Mily Mehrale Sermices the	Lett 18 Gipbry, House, 7 Athliae Tood Healings had no letter, month	31505.15		
Discourse Propose Pr	Designation of American Control of Control	- Andrew	Other fload Shalley, Bugding	12801		
The design of the selection of the selec	The state of the s	Strage Day buton Servers	30 General Drum Carennal Drug., cress	N. 57. 1		
March Marc	File State The state of the	den Marey (fil	The Carocrast, Redonage, Southwatten	3,473.14		
Million of the control of the contro	Margine Marg	mu Adocare i make	30 thousa Bryon Alreida, Tausot Green, Provinces	3,3830		
The control of the co	The control of the co	C. H. M. Market and M. L. M. M. M. M. M. M. M. M. M. M. M. M. M.	65 Greeken Street, Lough	25.366.35		
Intercept Interact Content and Part	Intercent Comment Comm	cal butter descentes to 1280	No. 18 (applied fractional feet family, have dead, compressional extensional family of the particular families, 177 in 201	2 2 2		
Intercent and continues to \$1.00 the contin	Intercent teacher Designation Designat	C ber under Repair Forston	Calmerton release the Lane	10.00		
Hardware (1970) Hardwa	District Content of the Content of	Lich drywinge vig	The Grange Bishops Cleave Chellerham, \$4.50 000	1,94 6		
State Stat	Halled to the cape and the cape	And the state of t	35 Parlomery Hoad, Grays, NW700 6AG	4,040.00		
The control of the	The control of the	المتادية والمتادية لمتادية والمتادية والمتادية والمتادية والمتادية والمتادية	234 Church Mirec Lugarianni LE17 ARE	4,000		l
The Controlled Contr	The Analysis Copy Locations, was pro- till taken the control of th	Pagage Carpornan Ita	40 Munderton Georg, Dudley, West Medanse, Dr. 172	4,140.00		
Hander Garren Hander Garren Hander Garren	Hander General Conference Hander General Conference	nes Faland		4 941 1		
Harmonia Control Harmonia Control	Continued to the property of	Commercial	To stumber Cibes, fear themploy, NVS TPA	4,345.00		ı
A STATE OF THE STA	All process of the control of the	and Radio Dress, Id	18 Southbee Baumen, Pare Nuchatic Place Mechalis, Remogham	4,00,40		- [
Table Tabl	The control of the co	10116	24 General Roam, Mongaester	1,337.40		-1
Control of the statement behalf all the statem	The proposal control of the pr		13 vorter branch, that all it	4.99.10		
Contraction to the contraction of the contraction o	Operational Control Co	o year yearing	Townson Diese Brokening Cartier Co. San	0,000		1
Objection of the property of	Objection of the property of	and terperature to 1978;	Operations Centre, Learne Way, Weethord Lightner	1100		
This security colleges with the property of	All State Content of Land Principles (1994)	an Sharm 'et	Medianen breet, reces, Manchedari, 402 001	0r 965 7		
International Lates Device (1975) September Comparison Compari	Inferior content to the Privite page of September	(Drop Leaves thi	35 Save of Average milingoon, fordings, with 182	4,564.00		1
The first party County of the county of the	The control of the	Commercial US	(Bernard Hallestin at Salate Whitely Read, Conglishmen Messend Specifical (1817-1958)	4 172.15		П
The property of the property o	The principle of the	tous (reside	Library, MALPUTEV Way, Chaydon	41.687.13		
The second is the second in th	The state of the s	Itarsoc:	- 4	\$743.86		
The second control of the second control o	The state of the s	Di Wagne Degritta com sid	the Sentionness Pers Danielong, as al Wight	12001		ш
To present the second content of the secon	17 The second of the secon	CIA (US CIV	Latthropisco Rose, Jake Merson. Chelmoloud.	6,04.0		
1 Integration of the control of the	Integration Integration	- Bode Canada Streeting	Parent Spale, Salcay	9 218 90		
A transmission of the strains of t	A STATE OF THE ALL ALL ALL ALL ALL ALL ALL ALL ALL AL	'wet Deer Je	4 confers close gm-m, NALL Favin	263E.BC		- 1
The value of the control beautiful and the control of the control	The value of the control of the cont	an krotes til	Cy department of Station, 5727,08:	4,810.01		ı (
Securities from Early (1992) Securities Franchis (1992) Testa John College (1992) Testa John Colleg	The state of the s	S Vertibles Limited I/A Spores Vergal	James 2. The frankering franchistering Report to the series form, Securities	4.955.00		ı,
Advance for the transfer, given and the second and	Advance for the transfer, giving the group of the transfer, giving the group of the transfer of the group of	m Road Services, 34	pales redustrat Estine, Calen, Hawrin	80 196.7	İ	
THE CONTROL OF THE PROPERTY OF	11.1 (19.1 (II dia tuber eller Services u.e.	Greening Court Breeze South, 1904garowy	\$34.63		-1
19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (19 (Nyo No	I weeks Sandybarr, Pestan, Lecturing, 982 20a	5 153 12		1
THE CONTRACTOR OF THE CONTRACTOR OT THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACTOR OF THE CONTRACT	The control was the control of the c	On Which at Group Its	Merc 626, Children sedenation batter Character (TCC)	N. 140 92		
TO THE PROPERTY OF THE PROPERT	Control and Action Control	mect "ere to	C Much Stream, Hardon, Bellis	3,244.00		1
interpretation of the property	The control of the co	are righting Group 134	Course House, Peace Street, Braubius	3,505.67	İ	ĺ
An indicated and an indicated and an indicated and an indicated and an indicated and an indicated and an indicated and an indicated and an indicated and an indicated and an indicated an indicated an indicated and an indicated an indicated an indicated an indicated an indicated	A TOTAL COLOR OF AN ADMINISTRATION OF A TOTAL COLOR OF A	Parent Acres Can	SPACESTIVE HELDER WELLERS HOUSE, LEVING, During,	2333.07		
And the control of th	AND THE PROPERTY OF THE PROPER	unr i id	4TH FLOOR, JOH GRAY'S INN HOMD., LIGHTON	29 818 %		
ANTI VALLEY TO THE WASHINGTON THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON THE WASHINGTON TO THE WASHINGTON TO THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON THE WASHINGTON	ANT WAR (17) ANT WAR (18) ANT W	winey lanepen Greys ad	205 Moorhelds Road, Ballymma 8142 s.C.	5.327 18		
ANT (MIC, 1) Come 15 (Mic, Mic, Mic, Mic, Mic, Mic, Mic, Mic,	AND TOWARD TO THE THE THE THE THE THE THE THE THE THE	B Sates	Head One, Narropping Need Sour, Leconor 1837X	5,325.95		
Court filter, for court and filter for court and for court and for court and for court and for court and for court and for court and for court and for court and for court and for court and for court and court and for court and	And the second sec	PESTANGEDIAL MAINTENANCE IED	Com 18, Halber Street, Sevana Preuton	2,07.03		i
Des March 111 Des March 141 De	And Market Annie 1920 (1920) Ship shad I bener unappopel men 23 (26) Vertical Pich, y Gleber De Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser, Stripe I Bass, Miller De Bresser,	r Fuch & Vancta	West off Board, British Warresport Wall by	5.415.49		1
Ship food Herrer remaying Herrit and 10m.	Oth State Comment and State Comment of the State Co	Br sarun	Zing Mihrston, Med Apad, Noddan Dougus	3.308.2		
	Special East, Advanta East, Miles Terranscant Garant East, Advanta East a sweet Foundaries (Miles Special East a sweet Found Easters (Miles Special Easters East a sweet Found Easters (Miles Special Easters Easters Easters (Miles Easters Easters Easters Easters Easters Easters Easters (Miles Easters Ea	condent Buggiorquists in	Ships Apple Normal manageness (1991), m.9.2 (Da.	2,528.42		ı
Supplied the Company of the Company	Garante I becoming facts than Authors without it face, you are, Saltan,	i , i	Substant Park Advanta floor Obersen as	27.40		1

MORNY TRADE CREDITORS

MOIE Visiones included in which the Complete controls and persist converses conditions. You must continue to the picture has purposed to be presented by conditionally by control and a support of the persistent

Address well pestendel	Amount of drew	Details of any security held by creditor	Date technique	dy Value of security	Congraral Sal
Unit 3 Cake Form Bermanoe food, Carleson Spite, Norweck, MR16 JMF	5,784 00				_
Latination Tradlers	66 806'5			_	H
23 Conthe ld Board More land that Industrial Colors, Bury St. Color- ed., Suffice, #32 7	61 926 3			_	
Meens Office, 241222 Stude Hune, Studies Sures, Peterborough, PC1500	5,895.55			-	Ľ
Westernoon lane, Added onthe WA 13 95W.	6,124.52			-	H
Cest 1, Money Street, Darbringh, Hottingham	6,202.50				Ц
18 Martinam load Luten	6,255.00				\parallel
Line III. South Cambridge Russiens Publ, Babrahum Boad, Cambridge, CB22 33H	6,796 44				+
Waterplus Parments, , , Norton	92 60,30				-
Newtonsk, Nav. Bast., Dubin 22	90 265 9				+
Citizen, crypen, fresten	6,508.09				+
1 wood Street, Patchway Brojol, 83,54 hAM	6,102.00				+
Unit (Vertage Orive, Shefferd Road, S9 18G	6,835.82				+
Kingstern land Bampton	0,683,80				+
26 Frederick Average, Aliuston Derby, Cl. 24 Oaki	009969				+
Yorkshire Hause, Last Parade, Leeds, 151 545.	7,200,00				-
Nemas Surgit, 94 Overbrook, Swinden	7,314,00				_
Pure Officer Lake View Dives , America Nettragham, NG15 COT	2,408.15				
Unit 19, Seditouck Road, Werggale Introducal Estate, Northungsard, MrS SH.	1,101.18				
Questions majors, the Questions, sucrep, 5402.540.545	7,840 \$3				
40 Cryss Road, Gippotest, Lundon	8,148.00			_	
Dest 20 Trumph May, Kempston, Bertland.	18 400,81				
130 Old cane, Britisham, Bradford	8,220 05				
	B, 737.00				
Office 6, The Coumpart), fairs fluctions Februaris, (Lawritain), CS 23 80,2	8,425.33				
Und Md. Operation Tendeng Park, Capembers	8,575.27				L
George I House, South Way, Hopperson, Herts, Als 410	65/7:56				-
Und it Kitzubeck Gree, Kalmaback eads	8,677.34				ŀ
Old States Nat States Band Corector Nections Nat 186-	8 706.00				L
Heleral House Niteral Real Southernation \$050,901	C\$366.8				F
20 hecheromod Wes. Westburghten, Bulton	00005.8				L
46 DavenStreet Freder Deupn, EXE 358	9,019.06				H
Close more insense turning Budgeland Neuve, 165 Dylar Road Herse	9,106.51				_
100 Did had blund, Immipool	9,145.20				
11 Incomenger lave , Landon , ECZV BEV	9,366,00				
32 Houdy Road Ashgan Briston	9.450.00				_
STOVED BARK INDUSTRIAL PARTY LIDADON ADAG DEVETS	00.802.9				H
Debastre Year Toppers! Milton Severa	C\$ 8997 6				L
Alababet dance Summit Account Carabacousts Samochie	97.888.6			(4)	9
	000000				-
The state of the s	00 900 0				H
M. Laubert Lancies Different Union of Commonwell	00.050.01				H
TOWNS THE PROPERTY FROM CONTROL	10.427.75				L
Streamfor Technical Blatter Duay Desident 4311 5211	10.643.05				L
Impala Esater. 12 Graciar Road Harrogate, North Fortships, HG1 451	10,733.59				L
Recolated (Co., Although Bounders Park, Although, According	C6.358.90				H
(salers though 1) Cardide Court Review IV) and Road Hottle	10.505.21			20.00	9
La Marcel Square. North-cholgh	00,946,0;				L
As Pare Office. Remover Park, Swindon, SNV 83W	00,990,1.				L
Forbury Works, 37 43 Bagsiew Street, Reading,	11,369.10				L
Caurol Citize, Tuthe Barn Read, Wellingborough, Northamodonshine, NNB 18N	11,437.66				
TR Glebe Maid, Cegenhow, Nordhampson, NNF 1NR	11,454.00				_
Suite 9, ONs House, Orchand Street, Farmworth, ANY 781	:1,556.75				+
1 'sperman Class, Hebermore,, Parth	:1,616.90			+	+
Rigo Associated votrals, Storms were, Inter Of Lowis	0,616.54		I	1	+
Hopresignan sour, Cheerbarn, Manchesser, Ma Con	84.579,11;		_	_	,
	And the control of th	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1000 1000	100 100	1000 1000

COMPANY TRADE CREDITO

INCLUDENCE AND ADMINISTRATION OF A PROPERTY

O Charles	Address matter postported	Amusert of seet	Courses for programme	Salestoney	Value of security	Latte Dien
SABing premited	S fire Squary, terms remained to 600 DAS	000000	100000 1 60 000	i seci		Coroles
Dumbin and Garaway council QQ	Duniters and Gallowey Courts formers Services, Carlanders and Gallowey Courts in	11.75285				
Norwal Presidential Sevents (10 Us President	GARROOM LANC, EAST LINCASOUR ROAD, LINGT, LINCASOUR, 19797 558	13,775 60				
Lambert Smith runnation (LDS)	3st floor, Chy Gate Faul, Tollhouse not Nettingham AG1515	11.896.00				
Water Council (WA)	Social favious Services, P.O. Sep 23, Washall WS1 17W	11.844.00				
Delivering & D. cogostics	and 5. End Wit Russeys Zers., Did Mill take Warngton, WAS 425	12,006.42				
Of Ferger Leaded	10 traige way, thouse way, durbury, Orbinshire	12,157,42				
had feet response to	Suite 6, legited 3 Rouness Centre, 36 20 Regent Street, creek, 157 754	12,300,00				
Marketon Approximates Marchester Limited	Body Parton Variation (of Westweet House / Weadland Pail, Brudgig Road, or	12,411.31				
MR Freight formacing its	21 Moyraverty West Bouts, Craganon	12,481.87				
etrate s	16 Walbry Saud, , Calead	1006871				
January Cover	70 Staplebin Road Boutoi RSS DNB	13,017 50				
FIND MY DRIVER	Sandy La . Cremmer	13,050.00				
ott state att of the state of t	WEDP Sude - Deserve, Northwis, NNSS 910	13.092.00				
Sheri Sen	Heet Serv. Waddison Parts Shrewsburk Arthur, Palerborough	:1.789 38				
C&D tograph 175	49 Mary Crine , condon	14,052.00				
DCI Grade Ita	41 Windermere Creative, Demisera, Physical h	14.34.40				İ
Bit shak, andpure	Gitting May, the Mit and Extain, sydonatar, Devan-	14,379.73				
Speciming Councils and	Unit 150 Bergen May, Sutton finith negative (state, , null	34 ASA 55		l.		
Gend eutten	4 Robert Clay, records, grayin	30 910 91				
Complex to \$1955 Uid	23A Church Street, authoring (122 4A)	15.228.00				
Wan temperi	Southest, Segends Appg. Smartle & Souther	65 (59 5)				
Report Galance (100) 100	265 Totherham Court Apad Lundon Will 240	14.544.00				ļ
A&M VENEIR Services 174	Darlinton Assid wednesduly, were Manuals, WS 10 117.	15,000.45				
British Transport Spikilions 114	45 The numberor, State 140, Bridge	0091191				
South Hums District Council DC	South runn Datest County, Collabor House, Physically South Tales, 121 p.ys.	000130				
3) visione:	American CC Response Carbon as All from Louis Land Comments Comments					
Fil (water \$500 at an october)	Olice 63 Pare Olice Doc Bot Me. Joseph Bonete	10,470.00				ļ
Samedarluda Source, 10	1) Manne Leaves Colleges Both Colleges	20 / 20 /				
College Securitarion		maron.				
Martin Land a Martin of Land Colored Prints	The state of the s	10.557 78				
Comment of the control of the contro	CORRECT COCKETS AND STORESCHALL COCKETS COCKETS	16,899 48				١
	THE PARTY OF THE P	R 6077				
	to deputies that givings Unite. Northampton	77.740.00				
A lot Oppured Character and	MISS, Weadowhat Surveys Park, Carbrook Hat Road, Shethard, 59 200	17.509.86				
ANALYSE Automotive the did I/A CV tomponents aid	Paydeliar House, Revendar Way, Luckway Trades (Nate, Bradicial 804 65)	17,888.34				
PECON SOUTHER INVESTIGATION STANDS FORE	Cotto House, 155 343 Hatherson street, Wahan	17.939.03				
Agreey Mande Farm old	Morth Lee Labe. Terrich, Aptenbury, Buchs 11872 314	38,275.00			i	
Com Males d Gelmany hampen and	Mer Cologo Gid Impare Sare Hustig, Stangeoung, May 15 N	10.336.00				
Last Bridge Bed uttmen.	6 Woldmay Chambers, Mosbauer Routh, Bardon, Losea	38,380.44				
Auto Sarress Labraers	18 Charlette Pace. , Grand	18.455.00				
ath refer to	a Mercham City Fact, Buebel Way, Presion PA) 3P+	18,465.13				
Trames Management std1/A Drawn him Ounder & Perth	Unit & Vogeway Park, Gundee 202 415.	18,639,70				
2 Corden Communications to the SCG	Variations, 23-25 ratio Stock, Redbeun, verstable 741	18.670 70				
Moone (td	2A besselt Green Giver . Southerplan	19,037.00				
Mobility Engineering (Chevries) Its	Waterington Lane, Agusen, Lymm	19,197.19				
Milliam cognition (Puri)	124 Stoure Street, Lendon, SWIX 95W	19,236 60				
Obel sample (960)	The Roya' sondon Mutual IIN Society (10, 55 Gracecounts) Street, condon (C)V CAU	19.783.00				
DPV Matture Methune 110	3 AVON WARE SHANNEY 4411 ROLD, LONGINGS BUTLATE	19,627.25				
GENE WHITEHER LIGHT HANDING	No 1 Mailes Place, DR Soughers Lane, Ashign- in Materilette, he Wigan	20 08661				
Service Ground	in redainmond ficamers Centre, Arbert Street, Cicham. Dia Jag.	19,582 09				
Biolegi Properties Un. 116	80% Salabury House, 76, Embury Ortex, Jampan, ECAM PAS	20,000,00				
ferd My Diver (Agency)	Blue Pig Cottage, 1 Etmes St North AG31 5kh	20,037.94				
frames ud	Curries Sayes, Goldon, Managan	25,235.00				
Transcriptions 14s	2 Georgian Terraco, Kengraen, Igranoth, Julius	20,538.00				
Agrees Lang Languages	23 Great Grange street, Wastol, 85t 500	20,640 14				
Experts Distribution (Seringen 198	76 Octom are Walls., Manchester	20.839 73		L		

interpath

ADAMY TRADE CREDITORS

No. 18 and other than the second of the seco

Name of treditor	Address	Amount of Selft	Details of any tecumy	Cale security	Various of security	Commonst
of captrality	1	10000				L
Pepra Pransport Ltd	114 Cogenia Angrius, Houndon	7.702.30				ļ.
Suffey WRC DC	Council House From Houd, Stutin DY 13**	7. M. 35				1
Magnus Search 11d	South 23, 10 Charchill Square, Kings Hill, West Mailing, Mr. 29 4Pu.	17.708.15				1
PP. LOGISTICS 110	3. Drymin Court, Gendulang, Glasgow	12.176.00				1
state industrial Utility (Legion Employ	G6 Moultan Park Buyness Centre, RedNouse Road, Moultan Park Ind Lt., Routher	72,418.97				1
Lackburn with Dansen EC DD	Blackburn with Danwen &C., Fown Nail, Croft Street, Danvers, 883-180	17,350,00		-		4
Va Small Transport ltd	17 Uhabi Place phanch	22,404 00				4
Sreenergy fuels committee (Q(D)	Sales under Team Suite 12 Section House (South), Comers Assures Park, Outbur	12,602.24				1
ones any tasser (WS);	St Great George Street, British, 851 506	23,064.41				4
CENTER Mercugn Counce DO	Cure Cerete, Begrude, Stafford ST 14 MAG	23,854.00				4
Aerondes Benz fundaccial Services (imited (Figliarms))	Messedes Sens Lyanze, Delandre Dine, Tongwell, Millon Repres	73,881 57			1000	£
\$5 imployment that	Argulment house, a Bridge Street, Markworth	23,954.25				4
powerch Sprovgh Council DD	Gowern EC. Grafyon report, 15-17 Report Road . Insweth. IP1 235	24,552,35		-		4
SE Funder und (STA)	Gabson House, numerare Court, Hurscane Close, Staffard \$135 1G)	25,200.00				4
Marcol 119 (NDA)	Selestore Auvel Management, 20 Box 609, Gaching 4946 92P	25,275.00				4
Section and section in the section i	Marriagos) Nove Learnington Browning part . (eeds 1518 60)	25,334 40				_
Diff. secolarie Columns	The same hand for manner food to be to the same of the	25,339.15				
Management (Management)	Will Allow Control Partie State	25,424,40				L
Section 2	Ordered Secretary Bates 90 Bond, Story Control Manual Street	25,355.73				L
200	All Control of the Co	10 660.01				L
Constant Constant Constant						L
helizen Colonia Ula	Unit 14 Bullet Cram Squite, Furnage Web, Washington	20,100,00			ļ	ļ
Holl Transport	Morar Meadon, Wamphray, Mollal, Dumlingshive Dollo Will, Hallow	2,870 00				Ļ
RBM Man & Van Network Le	10 Brickberry Close, Hamplen Hargitz, , Peterbologgh	26.448.02				1
PORTEINAVIAN III (Agency)	20 Injust Deve Sau-priete	76,652,00		1		4
Urban Legystes (Bib),	124. Sloging Storel, Gentler, SWLK 98W	26.955 60				4
propers bushess Squabans	Unit 4 Daughter v Leurt, Strongod Park, Wahrlang, Will 910	27,111.73				4
earbicot ::d	14 16 Bourton board Respons	25,213.97				4
Dema Courrent Lathaire	SE PAYORAGE ROLD, Grays, RW70 4AG.	27,750.00			_	4
M Barest Fearwood Lite	76 ratin Road, Nainham, Lyan, RA(1) 95.0	27,972,00			-	4
CONTRACTOR OF CONTRACTOR	South Lines some Tourse. Almada Stinet, Hemilton: ARI 3 BAA	78,516.00				4
stan Best ustratum 126	45 Bridge Street, Walsull, WS1 DS	28,731.33		-		4
Source topics Course tid	CO Lumes (seven) 11& forten feat, Newson	28,776.00				_
84.805 to	27 Newtoninead Boad, Eurape, My 11 9NB	00,944,00				_
Pardeen Die Gauss.	Abertien C.9 Course, Burners Aute, faur, Burners rut 16, Munichal College, 4	29.121.00		1 1		Ц
Deeth & Green Council DD	Perith & Apropia Council Puller House, 35 Shonoull Street, Perith, Pril SCD	29.178.10		-	_	
Dam Corrector Services Teather Its	Carry Mouse nighted Road Supriers Paint , Nethors, Lancarhure 1859 558	29.721 38		1		
1000	Unit H.P. Brookish Supress Jan. Greensale, Walfreign, Marchester, MR 165	29,787,65		L	_	
The second second second second second	TAINGING DROOT MENTANG	03 196 62		_		L
Could be not deal and deal	22 Controlles Greet Witherfurnition WOT 413	30.164.65				L
Mouther Specials	22 Carton Start Christian Peni	32,232,00		-		
Under Factorie	Middlemore Lave West, Alexage., Walsalt	33,036.16				Ц
Von Delberoutta	60 Adamy Asserte, Northampton, hN1 41Q	33,110.50		-		Ц
NG Covers Ind	2) Thence Nites, , West Monwich	33,264,00				Ц
Morth West Learning District County DO	North West Levertershire DnD et Counc. Lound: Diffices, Westwick Road. Coulen	33,40x 00		1		
Urben saystes (IAN)	124, Staute Street, Landon, SWIX 98W	34,315.70		-		
Go Green 118	Hoper force hause. 323 fumity foad. Dencaster, 25th 7FB	34,359.84				Ц
Dertas Liverby L/A (ma Cx / apotion fuels (0/0)	Sorrs Road, Andwidthy Abouthal Park North, Liverpool	14,412.61				4
The Best Connection	Unit 1, Tapes, upper Way, Bramsgrown, 861 GGD	34,600.94				4
Oan't regent on Services 118	and 2, beingoote industries (1) false, "Redeath	34,508.00				4
Sureshead Course DD	Gateshead Council, Ener Centre , Regent Street , Gateshead , Mr.6 (1991)	35,328.00				4
GCB Commercials Ltd	12 Co Close Avenue, Gerberauth Park, Rotherham, Rothernam	15,747.80				4
tope and Sopp Its	Z Summit Park, Cagnes Road, Jumpton, Peterborough, 317-810.	36,521.38				4
urbun cagolics (APT)	124 Staine Staret Landon, SWIX 98W	16,834.50		_		1
TooDrawe As UR	ites and toold. National Technologypark, Plassey, Streetick, Ire and 194 2104	16,869.00				4
actions for failure [4 13 twerpoor Road, Hupton, , Investigated	37,310 40		_		

COMPANY TRADE CREDITORS

MOT Natural circular attractions and residence of the empirica control and personal personal and personal control and personal circular and residence of the empirica control and personal and personal circular and personal circular and personal and personal circular and personal circula

or Cheminal	Address with postcodes	Amount of debt	Details of any security held by circuitor	Date security given	Appropriate or property	Variation/Gra
Pets Valley Borough Council DB	Merwhae Service Beech norst, Wryths Houg, Andown, starts \$910 \$3a	37,580.00				
Newport Sty Council 00	Newport Lity Lourcel., Curk Gentre, Godiner Road. Remport, 11920 44.3	37,701.45				
Ditak lumded	29 Wellers Crove - Chestruit - Waltham Cross - (N7 6ng)	20.13.00				
ALS Courses (Agency)	75. Imprise Street, West Biomach, 873 6PH,	38,508.05				
Terror Consultance	"/ C Rainfrum Ispace, 3st Hope Many, Ne Hoam, RM13 884-	12 996 33				
& critinada Barcugh Saunsa DD	Berntwood SC, fown Hall , my ave Roy & shentwood, tycon, CA13 84Y,	20,651,83		L		
Hasan Agency Divers 100 (Agency)	24 forbay lenser, Sary, Wales, C167 3+3	00.055'0#				
Reberts father agestes ito	186 lipton Roud, Wordbetton, Budley	41.79560				
בפוניות וושונים	Provedit House, Newses, Ruses, Peterborough	65 316 73				
Centul Bedfordone (180)	Central Bedfordshire , Revenues Section - Wathing House - High Street - Dunishle , Br	١,		L		
CC CC	Anders CC. Parablings, bacter, that 10%					
Sector & Western Properties (10 (131))	3.4 the Row, Postphenon, Instern, Orepiton, 4P16.61"	12,528,53				
Brandland Datret Council 20	Broughing Oxfrict Council. France Lodge , 1 Vermouth Road , Norwech, MRJ 0010	43,776,00				
Merihymaton 60	Monthempton IN., Guidhall 31 Giles Squarry, Resthangton, 1991 (DS.)	44,621.21				
import hemices to	une 25 Thorney Burneys Park, Thorney year Morth, Juni	45,132.00				
Maple Computing util	Maple Hill, Patherham Dine, Gahott Rd. ceatherhead	45,312.60	ĺ			
Linear Lopates (AND)	124 Stoune Street Landon, SW13 VBW	47,228 10				
monthly with frequence	THE CLANTS GADLISTRAL ESTATE, KINNER MAY, DENGLESINE	47,489.59				
Man (CH)	Segra Mough Mades Castella. I New Barmstan Puer. Jongon Wils 248.	192667				
position Commercial Chaoring	Stuert House, Estemble, Statum Road, Wilssepargn, cast condon 1931, 798	100111.00				
00% tre (86K)	Pacific House, 70 Weington Street, Glasgow, G7 B.M.	48,249 (0)				
Appropries (186)	124 shaine Street, Loudon, SW1X 98W.	48,314 10				
Aureston 6 Brownsh	Newselph & Brownth, Leanne & Programmer, Town see Nuncation, CV11 SAR.	49,307.00		L		
44 tolares	Unit 5, Gryslands Estate, Language Wood Road, Hossburn	50,111.43				
oloda Comeyor Services Lla	51 beeke Kasa Garsten, Liverages	30,461, 17				
Migate	7 Variage Drive, Engley, Spetheric	50,887.06				
Assemblicate & Deane Brough Counce Ob	Give Offices, London Koad, Sayingstoke, Hampshire KG21 4A11	\$1,260.00				
Opplean Group Lid I/a Provink Transport	9 Earnam Lane, Votay's, Dagar, CAIS QSF	32,41b UC				
teds City Courses DD	Leeds CC 44 48 The Headson , seeds , US 87P	57 EOS, CS				
SM-114	weren House, 26 Leigh Road, Sculhampton, 5059,907	51,492 OC				
david McDunetid da Laster Contract Services	149 George Court, Lurie Deyon . 186218	\$7,340.06				
Peterborough (C	Principle augh CC, Town Hall, Bridge Street, Petrioorgugi, P11 140	57,703.00				
L Hajems Councid	St. Noters Count., Butmers, Auten Office, Wester House, Corporation Street, St. Hele	52,787,25				
and the borough country Op	Chambry 9C., found that, the Boulevand, Chambry, Air10 5U?	60,125.00				
A BAN LOSSING (CVI)	224 Stoate Street . Isonoo, SWIX 95W	61,482.30				
Part (applies (1141)	174, Sauce Street, Landon, SW1X 98W	61,342.60				
(Alban supprises (Bible)	174, Marie Street, London, SW1X-98W	61,575.00				
the standard timeses	1 Crastate Grove Writemain	65,314.00				ľ
to the state of th	6 the Russia, Hernel Bengation, Heritarether, 1192 LAQ	\$6,750 00.				
Application (Cont.)	122 Comment of the Co	68,787 44			10,000	4
observe that Liferit (Mounthur	The state of the s	M,239 nu				
PARTIES OF FURNIS	Conductor Way, London Park (Land Harden	CONTRACT				
AM Derriberen ist	The Ob Station Yand, Station Road Cognition	73.760.00				
Authore of	Maintone SC, Non-Devention Nates Managementouse, Xing Street, Madistone, Ken	74.095.00				
andso barough of Bester 00	Susmers Nates, PO Box 368, Inth. Vent DAy 1UB	18,275.70				
Seville LUK) 116 (MDX)	Cast Staff Super-constitut Scheme Fauters, 1/0 Seven, Behvefore, 22 Scotts Street, A	85,028 44				
and and and and	200 lan option Boad . Reading	35,613.56				
DIA Agency (18	516 Northumberland Avenue, Reading, RG2 80%	101,669.34				
Aber (opplies (A. 9)	124 Stoarne Street, Lampon SWLX 98W	101,948,20				
Shellerd City Council DD	Mon-Bornesia: Rates, PO Box (210), Town ray, Sheffing SE turk	101,970,00				
AVIOL WAS DEBUT OF THE	P.O. Sen 3456, Norwech, ART 50.	103.313 M				
DEVA CINCULP REDUCTING AT SERVICES	REVERSOR OFFICE MUDIN'S BATTLIN WAY, CONCILION	113 948 58		L		
	The state of the s	TO THE TANK				

interpath

The control of the co

should be added to the Statement of Affairs uploaded to the Creditor Portal confirming these additional schedules will be made COMPANY PRE-PAID CONSUMER CREDITORS - NOT to be filed at Companies House or uploaded to the Creditor Portal. A note available to creditors on request 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 debt owed in the Summary of Liabilities (above), together with the number of creditors to which the total debt relates.

or claimant n/a	(CPCCCCCC 4011)	
9/0	(with postedie)	ų.
_		
	Total	

COMPANY SHAREHOLDERS

Name of Shareholder	Address	No. of	Nomina! Value	Details of Shares held
	(With positions)	Sidicalicia		
The Big Green Parcel Machine Limited	The Big Green Parcel Machine Limited Rowan House, Cherry Orchard North, Kembrey Park, Swindon, England, SN2 8UH	1,112,787	1,112,787	Ordinary
)				
,	Total		1,112,787	
Signature)	\ \	_	Date 3	30/06/23
3000				

Appendix 7 Glossary

Barclays Bark Plc

Company / Tuffnells Tuffnells Parcels Express Limited- in

Administration

Crowley & Moring U.K. LLP

Directors Michael Holt, Alastair Watson and

Charles Rolandi, statutory directors of the

Company

DX DX Network Service Limited

HMRC HM Revenue & Customs

Joint Administrators/we/our/us Richard Harrison and Howard Smith

JMW Solicitors LLP

Interpath/Interpath Advisory Interpath Ltd

Leumi Leumi Group UK Limited

Licences to occupy the Company's

premises, as granted to DX and Shift

RFA Receiveable Finance Agreement granted to

the Company by Leumi Group UK Limited

Secured creditors Leumi Group UK Limited and Barclays

Bank Plc

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.

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 © 2023 Interpath Ltd is a limited company registered in England and Wales (trading as "Interpath Advisory"). All rights reserved.