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1 Company details

Company number 0 0 3 1 9 9 6 4

Company name in full Tuffnells Parcels Express Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Richard John

Surname Harrison

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M 2 1 H W

Country

4 Administrator's name ①

Full forename(s) Howard

Surname Smith

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 10th Floor, One Marsden Street

Post town Manchester

County/Region

Postcode M 2 1 H W

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3
To date	^d 1	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 9	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4
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**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Matthew Herbert**

Company name **Interpath Ltd**

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

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

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

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Please make sure you have remembered the following:

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

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Joint Administrators' progress report for the period 12 June 2023 to 11 December 2023

Tuffnells Parcels Express Limited - in
Administration

9 January 2024

Deemed delivered: 9 January 2024

Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received, and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

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 progress report is attached (Appendix 7).

Contents

1	Executive summary	1
2	Progress to date	3
3	Dividend prospects	9
4	Joint Administrators' remuneration, expenses and pre-administration costs	10
5	Future strategy	12
Appendix 1	Statutory information	13
Appendix 2	Joint Administrators' receipts and payments account	14
Appendix 3	Schedule of expenses	17
Appendix 4	Joint Administrators' revised expenses estimate	19
Appendix 5	Joint Administrators' charging and expenses policy	22
Appendix 6	Glossary	29
Appendix 7	Notice: About this report	31

1 Executive summary

The Directors resolved on 12 June 2023 to appoint Rick Harrison and Howard Smith as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business and Property Courts in Manchester, Insolvency and Companies List on 12 June 2023 and we were duly appointed.

This progress report covers the administration of Tuffnells Parcels Express Limited (the 'Company') and includes movements in the period from the date of our appointment to 11 December 2023 (the 'Period').

We delivered our statement of proposals ('Proposals') to all known creditors on 11 July 2023. They were deemed approved without modification on 21 July 2023.

As outlined in the Proposals, the Joint Administrators' primary focus was to return undelivered consignments back to the Company's originating customers. This strategy was devised 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 repatriation process ran from 12 June 2023 to 22 August 2023 when the final trailer of consignments was collected. We have otherwise focused on realising the Company's assets for the benefit of creditors (Section 2 - Progress to date).

Realisations in the Period include a sale of the Company's intellectual property and related assets for £600,000, and the sale of the Company's freehold property for £1.0 million (Section 2 - Progress to date).

The Company's first ranking secured creditor is Leumi Group UK Limited ('Leumi') and, in accordance with the Statement of Affairs ('SOA'), Leumi's indebtedness totalled £7.6 million on appointment. We expect Leumi will receive a return in the administration; however, it is currently uncertain as to whether Leumi will recover its indebtedness in full (Section 3 - Dividend prospects).

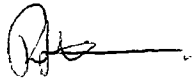
Barclays Bank Plc ('Barclays') also holds a fixed charge over a Company bank account. It is understood that Barclays was owed £1.6 million on appointment in respect of this security. However, they held £2.0 million in respect of direct debit cover and are therefore unlikely to suffer a shortfall (Section 3 - Dividend prospects).

Per the SOA, ordinary preferential creditor claims total £2.1 million. However, we do not expect there to be sufficient realisations to enable a dividend to ordinary preferential creditors (Section 3 - 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 ('PAYE') liabilities as at the date of appointment. Based on current estimates, we do not expect a return to the secondary preferential creditor (Section 3 - Dividend prospects).

The Company's unsecured creditors on appointment are estimated to total £12.3 million per the SOA. Based on current estimates, we do not anticipate there will be sufficient realisations to allow a distribution to unsecured creditors (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our Proposals which were issued to the Company's creditors and can be found at <http://tuffnells.ia-insolv.com/>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Richard Harrison
Joint Administrator

2 Progress to date

This progress report covers the period from the date of our appointment to 11 December 2023 (the 'Period'). However, please refer to the Proposals where the relevant information has previously been disclosed.

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our Proposals.

2.1 Strategy and progress to date

As outlined in the Proposals, the Joint Administrators' focus was to return undelivered consignments back to the Company's originating customers. This strategy was devised 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.

Upon the appointment of the Joint Administrators, there was an estimated 18,000 consignments within the Company's network which the Joint Administrators sought to return to customers. To centralise the repatriation process and ensure the strategy ran as efficiently as possible, all known consignments were consolidated at one location in Sheffield shortly before appointment, where they were processed by the retained staff and agency workers.

For customers where a large volume of consignments was held, these customers were asked to collect their consignments directly from the Sheffield hub. For customers where a smaller volume of consignments was held, a third-party freight provider was engaged to collect the repackaged trailers from the Sheffield hub and to return identifiable consignments through its own freight network to the originating customers.

The Company's work on the repatriation process concluded on 22 August 2023 when the final trailer of consignments was collected from the Sheffield hub. These consignments entered the third-party freight provider's network shortly thereafter.

The Company's primary asset is its debtor book which stood at £11.1 million on appointment and is subject to a Receivables Finance Agreement ('RFA') provided by Leumi.

As noted above, the consignment repatriation strategy was intended to maximise the collections of the debtor book for the benefit of the Company's creditors.

The collection of the debtor book has been, and continues to be, managed by Hilton-Baird, who remains in direct communication with debtors to collect outstanding balances. In the Period, over £5.4 million of debtors have been collected. As these collections are pursued by Hilton-Baird and Leumi directly, as opposed to via the

administration estate, debts collected to date are not recognised as an asset of the administration and are not reflected in the receipts and payments account at Appendix 2.

As detailed in the Proposals, 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 consideration of £500,000. Of this sum, £300,000 was paid upon completion and the balance of £200,000 deferred 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.

Within the Period, £133,333 of the deferred consideration has been received whilst the balance of £66,667 has been collected outside of the Period.

DX Network Services Limited ('DX') entered 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. The sale of the property to DX was completed on 25 August 2023 and the balancing amount of £800,000 was received within the Period.

The Company held several leasehold interests at the date of our appointment. A total of 24 Licence to Occupy ('LTO') agreements were entered into with Shift Logistics Limited ('Shift') (a sister company to Shift IP) and 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 to enter into lease assignments with the respective landlords, resulting in the Company's leasehold interests simultaneously ceasing.

To date, 22 of the 24 LTO's have ceased and the Company's interests in these lease agreements have ended. The two remaining LTO's are expected to end prior to 31 March 2024 and an update will be provided in our next progress report.

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.

The Company's remaining leasehold interests were surrendered either on or following our appointment once each site was cleared of all Company and third-party 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. In the Period, £238,068 of fuel was sold for the benefit of the administration estate.

The Company owned some plant and equipment, drags, semi-trailers and demount boxes. Hilco arranged for these assets to be collected and placed into an auction which achieved realisations of £142,322 in the Period.

The Company leased all of 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. On the date of appointment, there were 628 commercial vehicles and 53 employee cars and vans leased from third parties.

Throughout the Period, the Joint Administrators have worked with the leased asset providers to assist with the collection of these assets where possible.

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 employees were retained to assist the Joint Administrators with the post-appointment duties including collating all physical and electronic books and records across offices and depots and supporting the consignment repatriation exercise.

Further redundancies were made within the initial weeks 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 further, all of whom were subsequently made redundant on or before the end of September 2023.

2.2 Asset realisations

Realisations during the Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the Period are provided below.

As detailed above, the Company's freehold property in Ipswich was sold to DX for sale consideration of £1.0 million. Of this sum, £200,000 was received for the right to exclusivity and the balance of £800,000 was received following completion of the sale in August 2023.

As set out in Section 2.1, initial sale consideration of £300,000 and subsequent deferred consideration of £133,333 has been received from Shift IP for certain intellectual property assets. The balancing amount of £66,667 is due in the next two months.

These assets achieved realisations in the Period of £2,200 and £5,268, respectively. Of these sums, £5,000 related to the sale of fixtures and fittings at the Company's head office that were sold to Shift.

A combined total of £142,322 was realised with respect to plant and equipment, drags, semi-trailers and demount boxes collected from depots and hubs.

Once all trailers had been tipped and sorted, it was not possible to identify the originating customers of certain consignments. This was due to the consignments having no label or a damaged label. Once all other means to identify the customers had been exhausted, the Joint Administrators realised the 'unidentifiable' consignments for the benefit of the administration estate via an auction; the same strategy that the Company employed for dealing with 'unidentifiable' consignments prior to administration.

Accordingly, realisations at auction achieved £102,837 within the Period as reflected in the receipts and payments account at Appendix 2.

The rent deposits assigned to Shift and DX were a precondition of granting the LTO's. Total consideration for the deposits is £647,000 and was received into the administration estate in the Period. This is reflected in the receipts and payments account at Appendix 2.

In addition, £21,972 has been realised in respect of a rent deposit associated with a lease surrendered back to the landlord following our appointment. This deposit was not assigned to either Shift or DX and was therefore realised as an asset of the Company.

Other debtors exceeding £0.9 million have been collected in the Period. Crowell has confirmed these funds do not meet the definition of a "receivable" per the terms of Leumi's RFA and have therefore been paid directly into the administration estate.

Note that whilst these funds are not captured by the RFA, they are subject to Leumi's floating charge security over the Company's remaining assets.

Total realisations of £238,068 were achieved in the Period in respect of excess fuel collected from the Company's various sites and sold on to third parties.

Upon appointment, £25,536 was held within the Company's pre-appointment bank account which was subsequently remitted to the administration estate.

Total bank interest £32,353 has been received in the Period.

Realisations relate to multiple cash inflows which contribute towards ongoing costs of the administration. The balance of £303,800 received in the Period includes:

- Funds of £50,000 from Leumi provided to the administration to meet initial cash requirements in the first week of the administration;
- Funds of £0.2 million from an interested party to cover costs incurred by the administration whilst they performed due diligence;
- Funds of £50,000 from DX towards legal costs incurred in relation to the sale of the freehold property and the LTO agreements; and
- Funds of £3,800 paid by third parties to gain site access and uplift relevant leased assets.

As part of the LTO agreements, both Shift and DX are required to settle the Company's monthly rent and service charge obligations, alongside a monthly administration charge for our time costs incurred in administering the licences.

To date, LTO fees of £735,205 and administration fees of £137,258 have been received and are reflected in the receipts and payments account at Appendix 2.

On appointment, Prax Petroleum Limited held a fuel bond totalling £80,000 which has subsequently been repaid to the Company.

In addition, £7,369 has been received from DVLA for vehicle excise duty – prepaid by the Company - for certain leased vehicles which have been returned to the respective leasing companies following the appointment of the Joint Administrators.

The Company's IT equipment was marketed and subsequently sold by Hilco for £12,500.

The Joint Administrators instructed CAPA UK to undertake an audit of the Company's business rates position across its leasehold premises. A total of £46,746 has been received in relation to pre-appointment business rates refunds.

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.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this Period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the Period are provided below.

Within the Period, £147,125 of legal fees have been paid which includes £117,500 to Crowell in relation to the sale of the freehold property, LTO agreements, book debt collections and general insolvency advice.

A further £11,750 has been paid to JMW for its review of the security held by Leumi and the validity of the administrators' appointment.

Agents' fees and disbursements totalling £120,100 have been incurred in the Period. These costs relate to the marketing and realisation of the Company's assets on behalf of the Joint Administrators, including the freehold property and plant and machinery.

Consultancy fees of £12,137 have been paid in the period. £6,350 relates to third party consultancy in respect of collection of book debts, whilst £5,688 relates to the preparation of the Directors' SOA.

Costs of approximately £0.3 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.

Software costs of £27,733 have been paid in the Period to maintain access to key systems needed to support book debt collections and execute the consignment repatriation strategy.

Auctioneers' costs totalling £66,097 have been incurred in the Period. These costs relate to the realisation of plant and equipment, drags, semi-trailers and demount boxes, as well as the 'unidentifiable' consignments which could not be returned to the originating customers.

Approximately £0.6 million has been incurred in relation to retained employee wages and salary deductions, processing employee expenses and covering outsourced payroll costs of processing the same.

During the Period, we have drawn floating charge remuneration of £1.4 million.

This comprises pre-administration fees of £2,494, as detailed in our Proposals, and post-appointment interim fees of £1.4 million.

Within the Period, approximately £0.8 million of costs have been paid in relation to the Company's leasehold properties, of which £662,019 relates to rent. Other costs include security, service charge, business rates utilities and costs associated with clearing surrendered sites before returning the keys to landlords.

The majority of these costs have been passed on to Shift and DX in line with the various LTO agreements, which remain ongoing.

Costs of £7,472 have been paid within the Period in relation to the collection and storage of books and records, as part of the Joint Administrators' statutory duties, and costs incurred to dispose of confidential waste.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

3 Dividend prospects

3.1 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. After the reconciliation of all debtors and charges on account at the date of our appointment, we understand the RFA maximum value to be £11.1 million. Therefore, all book debts accrued during the ordinary course of trading are due to Leumi on collection unless identified otherwise. Leumi also holds a debenture over the Company's remaining asset base, and we understand its exposure on appointment was £7.6 million.

Leumi continues to pursue debtor collections directly under the RFA and based on current information, Leumi is expected to suffer a small shortfall on its lending.

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, Barclays does hold a £2.0 million cash deposit to cover potential direct debit guarantee claims, at an appropriate later date.

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

3.2 Ordinary preferential creditors (employees)

Per the SOA, we estimate the amount of ordinary preferential claims to be £2.1 million.

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

3.3 Secondary preferential creditor (HMRC)

We estimate HMRC's debt as a secondary preferential creditor to be £10.5 million, in respect of outstanding VAT and PAYE liabilities, and in accordance with the SOA.

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

3.4 Unsecured creditors

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

4 Joint Administrators' remuneration, expenses and pre-administration costs

4.1 Joint Administrators' remuneration and expenses

During the Period, the Secured Creditors have provided approval that:

- Our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in attending matters arising in the administration at our normal hourly rates of charging, in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5 of our Proposals, dated 7 July 2023;
- Our unpaid pre-administration costs as set out in section 7.2 of our Proposals, dated 7 July 2023, be paid as an expense of the administration;
- 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 of our Proposals, dated 7 July 2023; and
- We be discharged from liability in respect of any action of our as Joint Administrators on filing our final progress report with the Registrar of Companies.

From the date of our appointment to 11 December 2023, we have incurred time costs of £2,300,301. These represent 4,605 hours at an average rate of £500 per hour.

During the Period, we have drawn floating charge remuneration of £1,400,000.

During the Period, we have incurred expenses of £25,062. None of these have yet been paid.

We have attached a revised expenses estimate at Appendix 4. Our estimated expenses are expected to increase due to the reasons outlined.

We have attached (Appendix 4) 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 11 December 2023. We have also attached our charging and expenses policy.

4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our Proposals:

	Paid in the Period (£)	Outstanding (£)
Interpath pre-administration costs	2,493.75	-
Total	2,493.75	-

On 12 July 2023, we obtained approval from the Secured Creditors to pay these pre-administration costs as an expense of the administration.

5 Future strategy

5.1 Future conduct of the administration

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Realising any remaining assets of the Company;
- Collecting and finalising the payment of rent, insurance and utilities due for the leasehold premises, as per the terms of the LTO arrangements;
- Pursuing the surrender or assignment of the remaining leasehold properties and concluding the LTO arrangements;
- Settling all outstanding liabilities in the administration;
- Satisfying all tax and VAT obligations with HMRC, including deregistering the Company for VAT;
- Complying with our statutory duties; and
- Dealing with all closure related formalities.

The administration is due to automatically expire on 11 June 2024. It is possible that we may need to seek consent from the Secured Creditors to extend the period of the administration beyond the initial twelve months to allow further time to finalise all of the above.

5.2 Discharge from liability

The Secured Creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, on filing their final progress report with the Registrar of Companies.

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

5.3 Future reporting

We will provide a further progress report within one month of 11 June 2024 or earlier if the administration is completed prior to that time.

Appendix 1 Statutory information

Company name	Tuffnells Parcels Express Limited
Date of incorporation	26 October 1936
Company registration number	00319964
Present registered office	Interpath Ltd, 10th Floor, One Marsden Street, Manchester, M2 1HW
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' details	Rick Harrison and Howard Smith
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is NIL. Estimated Prescribed Part is NIL. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
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.
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

Appendix 2 Joint Administrators' receipts and payments account

Tuffnells Parcels Express Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 12/06/2023 To 11/12/2023 (£)	From 12/06/2023 To 11/12/2023 (£)
FIXED CHARGE ASSETS			
800,000.00	Freehold property	1,000,000.00	1,000,000.00
50,000.00	Property rights/Patents	NIL	NIL
	Bank interest, gross	9,761.36	9,761.36
	Intellectual Property	433,333.32	433,333.32
		1,443,094.68	1,443,094.68
FIXED CHARGE COSTS			
	Legal fees	(48,129.00)	(48,129.00)
	Agents'/Valuers' fees	(23,329.34)	(23,329.34)
	Agents'/Valuers' disbursements	(19,138.69)	(19,138.69)
	Consultancy Fees	(6,350.00)	(6,350.00)
	Repatriation costs	(335,819.04)	(335,819.04)
	Freehold property costs	(762.11)	(762.11)
		(433,528.18)	(433,528.18)
HP/LEASING			
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			
56,015.00	Plant & machinery	2,200.00	2,200.00
19,240.00	Fixtures & fittings	5,268.00	5,268.00
	Motor vehicles & trailers	140,121.67	140,121.67
	Stock	102,837.00	102,837.00
301,094.00	Rent deposits	668,971.59	668,971.59
	Other debtors	985,650.21	985,650.21
	Fuel	238,067.60	238,067.60
	Third Party Funds	4,417.20	4,417.20
	Other assets	93.00	93.00
	Cash at bank	25,590.41	25,590.41
	Sundry refunds	8,700.53	8,700.53

Tuffnells Parcels Express Limited - in Administration
Abstract of receipts & payments

Statement of affairs (£)	From 12/06/2023 To 11/12/2023 (£)	From 12/06/2023 To 11/12/2023 (£)
	2,181,917.21	2,181,917.21
OTHER REALISATIONS		
Bank interest, gross	22,591.35	22,591.35
Contributions to costs	303,800.00	303,800.00
Licence to occupy fees	735,205.41	735,205.41
Licence administration fees	137,257.89	137,257.89
Licence bonds	65,000.00	65,000.00
85,690.00 Prepayments & bonds	87,369.18	87,369.18
96,538.00 IT software & equipment	12,500.00	12,500.00
Business rate refunds	46,746.22	46,746.22
	1,410,470.05	1,410,470.05
COST OF REALISATIONS		
IT Suppliers	(27,732.50)	(27,732.50)
Auctioneers' Costs	(66,096.95)	(66,096.95)
Agency Staff Costs	(26,284.74)	(26,284.74)
Pre-administration costs	(2,493.75)	(2,493.75)
Statement of affairs work	(5,687.50)	(5,687.50)
Repairs & maintenance costs	(940.00)	(940.00)
Administrators' fees	(1,400,000.00)	(1,400,000.00)
Payroll processing costs	(26,689.42)	(26,689.42)
Agents'/Valuers' fees	(77,631.53)	(77,631.53)
Legal fees	(98,996.00)	(98,996.00)
Legal disbursements	(29.50)	(29.50)
Haulage costs	(5,057.00)	(5,057.00)
Employee processing costs	(78,498.00)	(78,498.00)
Service Charge & Insurance	(10,283.53)	(10,283.53)
Stationery & postage	(3,804.80)	(3,804.80)
Utilities	(2,385.02)	(2,385.02)
Books and records	(7,471.63)	(7,471.63)
Re-direction of mail	(352.00)	(352.00)
Statutory advertising	(91.00)	(91.00)
Rent	(656,027.26)	(656,027.26)
Other property expenses	(91,623.35)	(91,623.35)
Wages & salaries	(351,245.07)	(351,245.07)

Tuffnells Parcels Express Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 12/06/2023 To 11/12/2023 (£)	From 12/06/2023 To 11/12/2023 (£)
	PAYE & NIC	(113,707.82)	(113,707.82)
	Employee expenses	(12,421.51)	(12,421.51)
		(3,065,549.88)	(3,065,549.88)
	PREFERENTIAL CREDITORS		
(2,155,123.00)	Employees' wage arrears & holiday pay	NIL	NIL
(10,535,554.00)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(12,272,581.00)	Trade & expense	NIL	NIL
(30,000.00)	Employees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,112,787.00)	Called up share capital	NIL	NIL
		NIL	NIL
(23,057,089.00)		1,536,403.88	1,536,403.88
	REPRESENTED BY		
	Floating ch. VAT receivable		507,695.53
	Fixed charge current		964,428.03
	Floating charge current		450,735.81
	Fixed charge VAT receivable		88,569.50
	Fixed charge VAT payable		(286,666.64)
	Floating ch. VAT payable		(464,667.30)
	Floating ch. VAT control		64,878.45
	Fixed charge VAT control		211,430.50
			1,536,403.88

Appendix 3 Schedule of expenses

Fixed charge costs

Legal fees	48,129.00	-	48,129.00
Agents'/Valuers' fees	23,329.34	-	23,329.34
Agents'/Valuers' disbursements	19,138.69	-	19,138.69
Consultancy Fees	6,350.00	-	6,350.00
Repatriation costs	335,819.04	-	335,819.04
Freehold property costs	762.11	-	762.11

Cost of realisations

IT Suppliers	27,732.50	-	27,732.50
Auctioneers Costs	66,096.95	-	66,096.95
Agency Staff Costs	26,284.74	-	26,284.74
Pre-administration costs	2,493.75	-	2,493.75
Statement of affairs work	5,687.50	-	5,687.50
Repairs & maintenance costs	940.00	-	940.00
Administrators' fees	1,400,000.00	-	1,400,000.00
Payroll processing costs	26,689.42	-	26,689.42
Agents'/Valuers' fees	77,631.53	-	77,631.53
Legal fees	98,996.00	-	98,996.00
Legal disbursements	29.50	-	29.50
Haulage costs	5,057.00	-	5,057.00
Employee processing costs	78,498.00	-	78,498.00
Service Charge & Insurance	10,283.53	3,960.72	14,244.25
Stationery & postage	3,804.80	-	3,804.80
Utilities	2,385.02	2,624.87	5,009.89
Books and Records	7,471.63	-	7,471.63
Re-direction of mail	352.00	-	352.00
Statutory advertising	91.00	-	91.00
Rent	656,027.26	82,423.24	738,450.50
Other property expenses	91,623.35	-	91,623.35
Wages & salaries	351,245.07	-	351,245.07
PAYE & NIC	113,707.82	-	113,707.82
Employee expenses	12,421.51	-	12,421.51
TOTAL	3,065,549.88	89,008.83	3,154,558.71

Requests for further information and right to challenge our remuneration and expenses

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Matthew Herbert at Interpath Ltd, 10th Floor, One Marsden Street, Manchester, M2 1HW.

Appendix 4

Joint Administrators' revised expenses estimate

Summary of Expenses from appointment					
Total for Administration					
Expenses (£)	Narrative	Initial Estimates (£)	Paid to date (£)	Future costs (£)	Total (£)
Fixed charge costs					
Legal fees and disbursements		136,000.00	48,129.00	50,000.00	98,129.00
Agents’/Valuers’ fees and disbursements		12,600.00	42,468.03	48,062.97	90,531.00
Consultancy fees		-	6,350.00	-	6,350.00
Repatriation costs		435,400.00	335,819.04	-	335,819.04
Freehold property costs		9,682.00	762.11	8,919.89	9,682.00
Software costs		22,601.00	-	22,601.00	22,601.00
Capital Gains provision		375,000.00	-	138,653.00	138,653.00
Insurance costs		6,400.00	-	5,000.00	5,000.00
Contingency		110,000.00	-	2,500.00	2,500.00
Floating charge costs					
Legal fees and disbursements		116,875.00	99,025.50	25,974.50	125,000.00
Pre-Administration costs		3,574.00	2,493.75	-	2,493.75
Agents’/Valuers’ fees		84,480.00	77,631.53	64,262.47	141,894.00
Auctioneers’ costs		-	66,096.95	-	66,096.95
IT suppliers		-	27,732.50	-	27,732.50
Employees, payroll, wages & salary costs		364,964.00	608,846.56	-	608,846.56
Waste removal costs		43,400.00	5,057.00	-	5,057.00
Other costs		104,956.00	3,804.80	21,195.20	25,000.00
Insurance costs		176,200.00	-	70,000.00	70,000.00
Storage costs		12,500.00	7,471.63	5,028.37	12,500.00
Property holding costs		267,205.00	105,231.90	187,823.10	293,055.00
Rent		-	656,027.26	50,000.00	706,027.26
Statement of Affairs costs		5,687.50	5,687.50	-	5,687.50
Redirection of mail		352.00	352.00	-	352.00
Statutory advertising		91.00	91.00	-	91.00
Contingency		125,000.00	-	25,000.00	25,000.00
TOTAL		2,276,967.50	2,959,949.06	625,020.50	2,725,969.56

We have exceeded our expenses estimate provide in our Proposals, dated 7 July 2023, in the following areas:

Additional Agents'/Valuers' fees and disbursements have been incurred and paid since our initial expenses estimate was circulated to creditors. To date, a total of £120,100 has been paid from the administration.

These costs relate to the marketing and realisation of the Company's fixed and floating charge assets, including freehold and leasehold property, intangible assets and remaining tangible assets.

Further fees and disbursements are expected to be settled in respect of the above, and we have increased the expense estimate as a result.

We have incurred and paid a significant amount of legal fees and disbursements in the administration. This includes legal advice provided in relation to the sale of the Company's freehold property in Ipswich. In addition, considerable legal work has been provided and remains ongoing in relation to the LTO agreements for Shift and DX, book debt collections and general insolvency advice on an ad-hoc basis. Furthermore, we instructed reports on the validity of Leumi's security and the administrators' appointment.

As a number of matters which require legal advice remain ongoing, we expect further legal fees and disbursements will be incurred and have increased our expenses estimate accordingly.

The requirement to obtain services which incur consultancy fees arose after our appointment. As such, our initial expenses estimate did not include consultancy fees. In the Period we have both incurred and paid consultancy fees, and do not expect any further consultancy fees will arise. We have therefore included this cost in our revised expenses estimate.

Auctioneers' costs of £66,097 have been incurred and paid in the Period. These costs relate to the realisation of plant and equipment, drags, semi-trailers and demount boxes, as well as the 'unidentifiable' consignments which could not be returned to the originating customers. We do not expect any further auctioneers' costs to be paid.

This expense has been incurred as we have needed to maintain access to key systems and information to support the consignment repatriation exercise. This expense has been paid in the Period and we do not expect further costs will be incurred in this area.

Significant costs have been incurred with regards to retained employees in the administration. This includes settlement of wages, salary deductions and remittance of the same to third parties, processing employee expenses and covering outsourced payroll costs. This expense is higher than initially expected as a result of the length of the consignment repatriation exercise which completed on 22 August 2023.

Whilst this expense is higher than initially expected, no further costs are expected to be incurred in this area.

A number of expenses have been incurred and paid in relation to the various freehold and leasehold property interests held by the Company at the date of our appointment. This includes site security, business rates, service charges and costs associated with clearing the vacant sites prior to surrendering properties back to the relevant landlords.

Whilst the majority of these costs have been passed onto Shift and DX under their respective LTO agreements, we anticipate further expenses will be paid prior to the end of the administration and have reflected this in our revised expenses estimate.

At present, the majority of rent due for the Company's former leasehold properties is collected in LTO fees and paid from the administration estate as a passing cost. Once the remaining leasehold interests and LTO's have ceased, the actual rent expense born by the administration will become clear. In the interest of transparency, we have captured the full amount of the rent expense to date in our revised expenses estimate.

Appendix 5 Joint Administrators' charging and expenses 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 Matthew Herbert on 0161 529 8869.

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
Associate Director	635
Manager	530
Senior Associate	370
Associate	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.

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 Managing Director'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 from the date of our appointment to 11 December 2023:

External printing	241.92	-	-	-	241.92
IT Consultants and equipment	892.43	-	-	-	892.43
Meals	354.41	-	-	-	354.41

Mileage	-	-	3,339.25	-	3,339.25
Postage	11,754.17	-	-	-	11,754.17
Professional and legal fees	488.97	-	-	-	488.97
Sundry	665.29	-	-	-	665.29
Travel	7,325.43	-	-	-	7,325.43
Total	21,722.62	-	3,339.25	-	25,061.87

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 have been approved in the same manner as our remuneration.

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 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 licences; 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; 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 progress of the administration and case strategy.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the 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.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by the Secured creditors; locating and organising relevant physical and electronic Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; liaising with finance companies in respect of assets subject to finance agreements; liaising with agents regarding the sale of assets; dealing with issues associated with the sale of stock; reviewing outstanding debtors and management of debt collection strategy; seeking legal advice in relation to book debt collections; arranging for the valuation and marketing of the Company's tangible and intangible assets, extending to both private treaty and auction realisations of the same; 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.
Property matters	reviewing the Company's leasehold properties, including review of leases; communicating with landlords regarding rent, property occupation and other issues; performing land registry searches; facilitating the LTO agreements with Shift and DX, including obtaining relevant legal advice and support, subsequently executing and managing all LTO agreements; collecting passing rent and costs from Shift and DX, and subsequently passing rent on to the respective landlords; extending certain LTO agreements including negotiations with the relevant third party and all legal advisors; surrendering any and all leasehold interests, where relevant; seeking to settle rent as an expense of the administration and liaising with the relevant landlords, where appropriate; seeking and obtaining a valuation of the Company's freehold property at Ipswich and completing a sale of the same.
Sale of business	planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers; seeking legal advice regarding sale of business, including regarding non-disclosure agreements; collating relevant information and drafting information memorandum in relation to the sale of the Company's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room; managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties; carrying out sale negotiations with interested parties.
Health and safety	liaising with internal 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.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of ongoing insurance premiums in line with asset disposals.

Employees	<p>dealing with queries from employees regarding various matters relating to the administration and their employment;</p> <p>dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments;</p> <p>holding employee briefing meetings to update employees on progress in the administration and our strategy;</p> <p>administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns;</p> <p>communicating and corresponding with HM Revenue and Customs;</p> <p>dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office;</p> <p>managing claims from employees.</p>
Pensions	<p>collating information and reviewing the Company's pension schemes;</p> <p>calculating employee pension contributions and review of pre-appointment unpaid contributions;</p> <p>ensuring compliance with our duties to issue statutory notices;</p> <p>liaising with the trustees of the defined benefit pension scheme, the Pensions Regulator and the Pensions Protection Fund concerning the changes caused to the pension scheme as a result of our appointment;</p> <p>ensuring death-in-service cover for employees remains in place;</p> <p>communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</p>
Creditors and claims	<p>drafting and circulating our Proposals;</p> <p>creating and updating the list of unsecured creditors;</p> <p>responding to enquiries from creditors regarding the administration and submission of their claims;</p> <p>reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</p> <p>dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits;</p> <p>collating unsecured claims.</p>
Investigations/ Directors	<p>reviewing Company and directorship searches and advising the directors of the effect of the administration;</p> <p>liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</p> <p>arranging for the redirection of the Company's mail;</p> <p>reviewing the questionnaires submitted by the Directors of the Company;</p> <p>reviewing pre-appointment transactions;</p> <p>submitting the online director conduct assessment to the relevant authority.</p>

Notification of appointment	1.00	780.00	780.00
Fund management	5.90	3,063.00	519.15
General (Cashiering)	198.25	76,884.50	387.82
Reconciliations (& IPS accounting reviews)	8.90	4,853.50	545.34
Books and records	711.70	359,657.50	505.35
Fees and WIP	26.70	15,215.00	569.85

SIP 9 –Time costs analysis (12/06/2023 to 11/12/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Statutory and compliance			
Appointment and related formalities	151.90	78,243.50	515.10
Bonding & Cover Schedule	1.70	698.50	410.88
Budgets & Estimated outcome statements	52.90	33,588.50	634.94
Checklist & reviews	38.40	18,907.50	492.38
Closure and related formalities	7.30	4,556.00	624.11
Pre-administration checks	3.20	2,167.00	677.19
Reports to debenture holders	7.60	5,510.00	725.00
Statutory advertising	0.10	53.00	530.00
Statutory receipts and payments accounts	2.40	1,872.00	780.00
Strategy documents	78.80	43,208.50	548.33
Tax			
Initial reviews - CT and VAT	13.25	8,308.25	627.04
Post appointment corporation tax	20.95	9,423.75	449.82
Post appointment PAYE (Non-Trading)	1.90	1,161.00	611.05
Post appointment VAT	49.80	29,067.00	583.67
Creditors			
Creditors and claims			
Agreement of unsecured claims	8.40	2,226.00	265.00
General correspondence	394.8	189,044.00	478.83
Legal claims	1.30	686.00	527.69
Notification of appointment	26.70	13,295.50	497.96
Pre-appointment VAT / PAYE / CT	0.40	148.00	370.00
ROT Claims	8.90	5,651.50	635.00
Secured creditors	12.60	8,032.75	637.52
Statutory reports	62.10	35,167.50	566.30
Employees			
Employee Correspondence	705.15	312,093.00	442.59
Pension funds	9.20	5,575.50	606.03
Pensions reviews	12.50	5,923.00	473.84
RPO redundancy payments service	4.00	2,120.00	530.00
Investigation			
Directors			
Correspondence with directors	9.95	6,251.75	628.32
D form drafting and submission	50.10	24,174.50	482.52

SIP 9 –Time costs analysis (12/06/2023 to 11/12/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Directors' questionnaire / checklist	6.70	2,118.50	316.19
Statement of affairs	30.10	17,758.00	589.97
Investigations			
Correspondence re investigations	14.40	10,494.00	728.75
Mail redirection	4.30	1,166.00	271.16
Realisation of assets			
Asset Realisation			
Cash and investments	9.50	4,340.50	456.89
Debtors	444.75	257,222.00	578.35
Freehold property	13.90	8,345.50	600.40
Health & safety	16.35	5,644.25	345.21
Insurance	30.10	14,857.50	493.60
Intellectual Property	27.15	17,440.25	642.37
Leasehold property	634.95	333,082.25	524.58
Office equipment, fixtures & fittings	252.90	112,124.00	443.35
Other assets	48.75	24,945.75	511.71
Plant and machinery	13.65	8,334.75	610.60
Rent	9.00	2,595.00	288.33
Sale of business	34.35	23,318.75	678.86
Stock and WIP	9.20	5,467.00	594.24
Vehicles	315.80	143,440.00	454.21
Total in period	4,604.60	2,300,301.00	499.57
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)	4,604.60	2,300,301.00	
Carry forward time (appointment date to SIP 9 period end date)	4,604.60	2,300,301.00	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 6 Glossary

Barclays	Barclays Bank Plc
Company	Tuffnells Parcels Express Limited - in Administration
Crowell	Crowell & Moring U.K. LLP
Directors	Michael Holt, Alastair Watson and Charles Rolandi, statutory directors of the Company
DX	DX Network Services Limited
Hilco	Hilco Valuation Services Limited
HMRC	HM Revenue & Customs
JMW	JMW Solicitors LLP
Joint Administrators/we/our/us	Rick Harrison and Howard Smith
Interpath/Interpath Advisory	Interpath Ltd
Leumi	Leumi Group UK Limited
LTO	Licence to Occupy
PAYE	Pay As You Earn
Period	12 June 2023 to 11 December 2023
Proposals	Joint Administrators' Statement of Proposals, dated 7 July 2023

RFA	Receivable Finance Agreement granted to the Company by Leumi Group UK Limited
Secured creditors	Leumi Group UK Limited and Barclays Bank Plc
Shift	Shift Logistics Limited
Shift IP	Shift IP Limited
SOA	Statement of Affairs

Any references in this progress report 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 7 Notice: About this report

This report has been prepared by Rick Harrison and Howard Smith, the Joint Administrators of Tuffnells Parcels Express Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress 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.

This report has not been prepared in contemplation of it being used, and is 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 this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its 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 this report to any such person.

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 this report or the conduct of the administration.

www.interpathadvisory.com

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