

AM03

Notice of administrator's proposals



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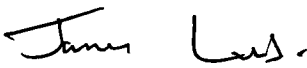
1	Company details	
Company number	0 3 8 1 9 3 1 4	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Tolent PLC	
2	Administrator's name	
Full forename(s)	James Ronald Alexander	
Surname	Lumb	
3	Administrator's address	
Building name/number	c/o Interpath Ltd	
Street	60 Grey Street	
Post town	Newcastle upon Tyne	
County/Region		
Postcode	N E 1 6 A H	
Country		
4	Administrator's name ①	
Full forename(s)	Howard	① Other administrator Use this section to tell us about another administrator.
Surname	Smith	
5	Administrator's address ②	
Building name/number	c/o Interpath Ltd	② Other administrator Use this section to tell us about another administrator.
Street	60 Grey Street	
Post town	Newcastle upon Tyne	
County/Region		
Postcode	N E 1 6 A H	
Country		

AM03
Notice of Administrator’s Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature ✕  ✕									
Signature date	<table><tr><td>^d 0</td><td>^d 3</td><td>^m 0</td><td>^m 4</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 3</td></tr></table>	^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3	
^d 0	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3			

AM03

Notice of Administrator's Proposals



Presenter information

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

Contact name **Clare McCain**

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

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



Important information

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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

Joint Administrators' proposals

Tolent PLC - in Administration

3 April 2023

Deemed delivered: 5 April 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,
www.ia-insolv.com/case+INTERPATH+TN213B4451.html. We hope this is helpful to you.

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

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1 Executive summary

James Lumb and Howard Smith of Interpath Advisory ('Interpath') were appointed as Joint Administrators of Tolent Construction Limited ('TCL'), Tolent Solutions Limited ('TSL'), Tolent Living Limited ('TLL'), Tolent Homes Limited ('THL'), Tolent PLC ('TPLC') and Ravensworth Properties Limited ('RPL') on 13 February 2023, and of Coolmore Land Limited ('CLL') on 15 March 2023 (together the 'Group') (Section 3 - Background and events leading to the administration). For the purpose of this report, Tolent PLC is referred to as the 'Company'. Further detail on the Group can be found in Section 2 - Group structure.

Originally incorporated in 1989, the Group principally operated as a provider of construction and building services across the North East of England, providing services across a number of other key areas including facilities management, decarbonisation, asbestos removal, property investment and management. There are two dormant entities connected to the Group which are not currently subject to an insolvency process.

The Group's working capital facilities were provided by Independent Growth Finance Limited ('IGF') via invoice discounting and property loans.

During 2022, the Group incurred significant losses on its largest contract, Milburngate, and took steps to stabilise its financial position by selling assets and raising shareholder funds via a rights issue (see section 3.3 – Events leading to the administration).

Losses continued to accumulate and at the end of 2022 the Group was unable to hand over the substantially complete Milburngate project to its customer, resulting in increased financial pressure and significant absorption of management time. The Group forecast limited headroom in its available facilities during January to March 2023, typically a challenging period for the construction sector, which was worsened in this case by the issues experienced at Milburngate.

Interpath was engaged in December 2022 by the Group and IGF to review the Group's short-term cash flow forecast in light of limited forecast headroom between January and March 2023. The Group prepared a strategic plan – including further asset sales and sales of certain business - which was expected to be delivered in the first half of 2023. Sales in December 2022 and January 2023 were significantly below forecast and unfortunately the strategic plan could not be accelerated in response to the resulting unsustainable cash pressure.

The Group sought alternative options to address its short-term funding requirement, including a Time To Pay ('TTP') arrangement with HM Revenue & Customs ('HMRC') and further support from its shareholders. Although a renegotiated TTP arrangement was agreed with HMRC, sufficient funding was not available to continue to meet liabilities.

The Group's Directors resolved to appoint administrators over the companies on 10 February 2023. James Lumb and Howard Smith were appointed as Joint Administrators under paragraph 22 of the Insolvency Act (Schedule B1) on 13 February 2023; with the exception of CLL over which the appointment was made on 15 March 2023.

Our strategy focuses on realising the Company's key assets for the benefit of creditors. The Joint Administrators will also fulfil any relevant statutory duties such as creditor reports and distribution of funds to creditors, amongst other matters (Section 4 - Strategy and progress of the administration to date).

The Group's secured creditor is IGF. In accordance with the Statement of Affairs ('SofA'), IGF's indebtedness totalled £4.6 million across the Group on appointment, though this was offset by debtor proceeds held of £0.6 million. It is anticipated that IGF's indebtedness will be fully repaid from asset realisations across the Group (Section 5 - Dividend prospects).

We are not aware of any ordinary preferential creditors of the Company. The secondary preferential creditor, relating to the Company's membership of a VAT group, is estimated to total £1.5 million at the date of appointment. Based on current information, it is unlikely that a dividend may be available to secondary preferential creditors, which remains subject to asset realisations and costs of the administration (Section 5 - Dividend prospects).

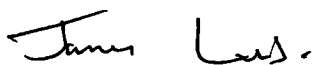
In accordance with the Statement of Affairs, unsecured creditors totalled approximately £10.9 million at the date of appointment. Based on current information, we do not anticipate there will be available funds with which to make a distribution to unsecured creditors (Section 5 - Dividend prospects).

We will seek approval of our proposals with this report via deemed approval (Section 7 - Approval of proposals).

The basis of our remuneration will be a time costs basis, for which approval will be sought from the relevant classes of creditor in due course. (Section 8 - Joint Administrators' remuneration, expenses and pre-administration costs).

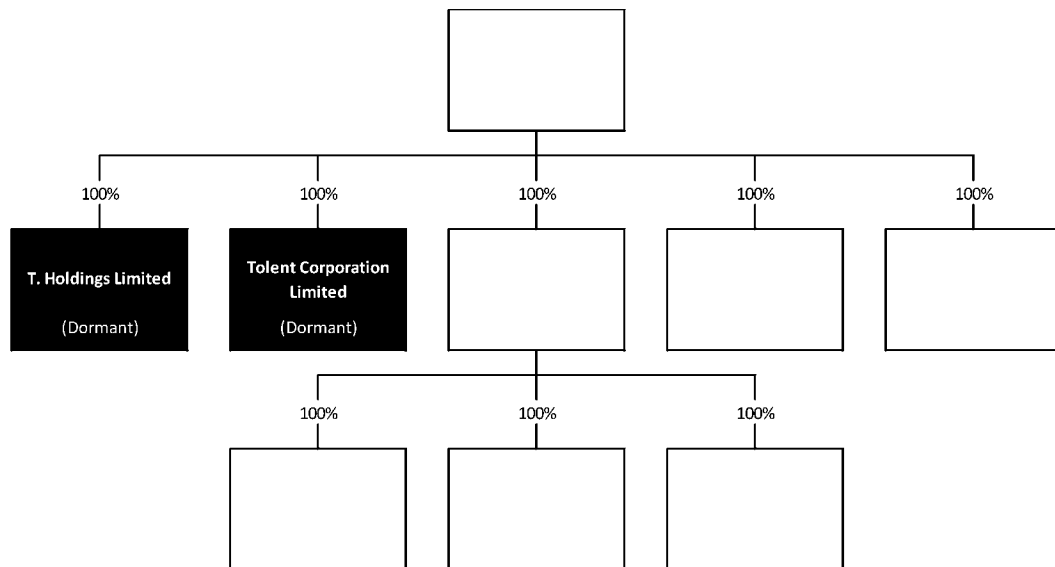
Based on current information, we consider the most probable exit route from administration will be dissolution; though we consider it to be prudent to retain other options (Section 6 - Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 9 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.



James Lumb
Joint Administrator

2 Group structure



The entities highlighted in yellow above entered administration on 13 February 2023 and 15 March 2023.

We have set out below a summary of each entity in the Group over which we are appointed.

Tolent Plc Limited

The Company operated as a holding company, providing management services to the Group. The Company did not employ any staff and holds no tangible assets that we are aware of.

Tolent Construction Limited

TCL principally operated as a construction and building company with two main areas of operations: (1) a multi-disciplinary building contractor, and (2) facilities management for industrial and chemical businesses. TCL held the Group's largest contract at Milburngate, Durham.

The Company also acted as a holding Company for three Group entities, being RPL, TLL and TSL. TCL's key assets on appointment were its live construction contracts across the North East of England and Leeds.

In addition, TCL owns the long leasehold of the Group's premises at Teesside and Group Headquarters in Gateshead.

TCL employed the majority of staff who worked for the Group.

Tolent Solutions Limited

TSL principally operated as a construction and building company with three main areas of operations: (1) a building contractor for construction and refurbishment of social housing, (2) asbestos removal from social housing, and (3) development of a residential housing scheme.

TSL employed staff who worked within the asbestos removal business.

Tolent Living Limited

TLL principally operated as a construction and building company with two areas of operations: (1) acting as a building contractor for social housing construction and refurbishment, and (2) completing decarbonisation projects for existing social housing stock, including installing insulation, solar panels and air source heat pumps.

TLL did not employ any staff; central functions were provided by TCL.

Tolent Homes Limited

THL owns the long leasehold of 25 apartments in the Echo Building in Sunderland, fully let out to private tenants, following historic construction of the site by TCL.

Ravensworth Properties Limited

RPL operates as a holding company for investment properties. Its key assets are long leasehold properties which are let to other Group entities and third parties.

Coolmore Land Limited

CLL operated as a property development company. CLL did not employ any staff and holds no tangible assets that we are aware of.

The Joint Administrators are appointed over each Group entity separately and will pursue the strategy and statutory purpose of each of an individual basis. The Group detail provided in this report is intended for information purposes only.

3 Background and events leading to the administration

3.1 Background information

The Company was incorporated on 30 July 1999 and operated as a holding company, providing management services to the Group.

The Company did not employ any staff and holds no tangible assets. Our strategy focuses on identifying any assets that may become available for the benefit of the Company's creditors.

3.2 Funding and financial position of the Company

IGF has the benefit of fixed and floating charges over the assets of the Company. As at the date of appointment, IGF's exposure at a Group level was £4.6 million (though this will be offset by debtor monies held at appointment of £0.6 million).

Detailed below is the Company's financial position and performance for FY21, FY20 and FY19:

Company's financial summary			
£'000	Year ended 31/12/2021	Year ended 31/12/2020	Year ended 31/12/2019
Turnover	197,938	184,856	174,749
Profit/(loss) before taxation	(4,398)	(8,536)	(859)
Net assets/(liabilities)	(2,801)	1,192	9,503

3.3 Events leading to the administration

The Group principally operated as a provider of construction and building services across the North East of England, providing services across a number of other key areas including facilities management, decarbonisation, asbestos removal, property investment and management.

The Group has suffered from increased costs of live projects and delays in hand over of completed projects; neither are uncommon issues across the construction sector. The Group's largest contract was a mixed-use development in the centre of Durham known as Milburngate, with a value of circa £85.0 million. Planned occupiers for the finished scheme include well-known businesses such as Premier Inn and Everyman Cinema. Whilst the construction of the site was substantially completed in 2022, the Group experienced delays in final sign-off of the development which absorbed significant management time. In total, project costs in relation to Milburngate overran by approximately £10.0 million and presented strain on the Group's financial headroom / available cash.

Over the course of 2022, the Group's management took steps to stabilise the Group's financial position in response to issues such as those experienced at Milburngate. Efforts included selling 200 acres of land owned by CLL to generate cash and raising finance from shareholders via a £5.0 million rights issue. Towards the end of 2022, management had also identified a number of other major initiatives to improve the cash position of the Group – including selling certain trading business within the Group and further asset sales. These initiatives were being considered at TPLC board level, with a view to a strategic plan being delivered during the first half of 2023. Whilst the options considered were designed to offer a viable route to longer-term stability across the Group, there was limited scope to accelerate them in the context of a pressing cash requirement.

The Group had already experienced tightening credit conditions, including suppliers requiring shorter credit terms, the withdrawal of trade credit insurance and customers

requiring cash backed performance bonds. The Group forecasted low headroom from January through March 2023, in common with many construction business, as a result of: (1) a seasonal Christmas shutdown and periods of cold weather limiting progress of live sites, reducing sales and impacting margin; and (2) a working capital cycle where sales receipts are collected ahead of paying relevant suppliers and subcontractors (i.e. cash generated from sales in December/ January was used to meet costs from October/ November – where activity levels are much higher).

In light of the forecast for January to March 2023, Interpath was engaged in December 2022 by the Group and IGF to review the Group's short-term cash flow forecast. The reduction in revenue in December 2022 and January 2023 was much greater than anticipated and the Group was unable to pay its suppliers and subcontractors on normal payment terms.

The Group considered alternative options to satisfy its funding requirement. A TTP arrangement with HMRC in respect of historic VAT was initially rejected; however, negotiations between management and HMRC subsequently saw both parties reach an agreement on a TTP arrangement. Shareholders were also asked by management to inject further funds, but it was not possible to raise adequate funding in the available time. The Group continued to incur losses across its main live contracts in the interim and, coupled with the contractual nature of the business, further options were unavailable.

The Group's Directors therefore resolved to appoint administrators over the Group on 10 February 2023 in accordance with paragraph 22 of the Insolvency Act (Schedule B1). James Lumb and Howard Smith were subsequently appointed as Joint Administrators of the Company and the Group on 13 February 2023, save for CLL over which James Lumb and Howard Smith were appointed Joint Administrators on 15 March 2023.

3.4 Pre-administration work

Interpath was engaged in December 2022 by the Directors and IGF to undertake a short term cashflow forecast review and has subsequently undertaken contingency planning work in preparation for accepting the administration appointment over the Company and the Group.

Pre-administration time costs have been incurred in relation to work undertaken with a view to placing the Company into administration. This work was aligned to the administrators subsequently achieving the purpose of the administration in accordance with Paragraph 3(1)(b), 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).

At the time of our appointment, we disclosed to the Court details of the work carried out by Interpath up to the date of appointment.

We are satisfied that the work Interpath carried out before our appointment has not resulted in any relationships which create a conflict of interest, or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

3.5 Appointment of Joint Administrators

The Directors resolved on 10 February 2023 to appoint us as Joint Administrators of the Company and the Group as defined in this report, save for CLL over which the Directors resolved the same on 10 March 2023.

The notices of appointment were lodged at the High Court of Justice, Business and Property Court in Leeds, Insolvency and Companies List (ChD) on 13 February 2023 and 15 March 2023 and we were duly appointed.

An independent law firm, Hay & Kilner, has confirmed our appointment is valid.

4 Strategy and progress of the administration to date

4.1 Strategy to date

It is our current understanding that there are no physical assets of the Company. As such, activities that will be prioritised by the Joint Administrators and their agents include:

- Seeking realisations in relation to any assets of the Company, currently anticipated to include Cash at Bank;
- Assessing intercompany claims;
- Dealing with creditor claims and queries; and
- Securing relevant books and records.

4.2 Asset realisations

Realisations from the date of our appointment to 21 March 2023 are set out in the attached receipts and payments account (Appendix 2).

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

Cash at bank

At the date of appointment, the Company had a balance of £60,134, in its current account. This has now been transferred into the administration bank account.

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.

4.3 Costs

An estimate of all 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 21 March 2023 are set out in the attached receipts and payments account (Appendix 2).

No material costs have been incurred to date.

Statement of affairs work

Due to the complexity of the Company's financial position, a third party advisor, Barkley Jonson, has assisted the Directors in compiling the SofA's across the Group.

The Company has incurred a cost of £2,000 for Barkley Jonson's work which will be paid in due course.

5 Dividend prospects

5.1 Secured creditor

IGF holds security over the Company's assets by virtue of charges dated 21 May 2021. IGF provided an invoice discounting facility accessible to the Group which was used during the ordinary course of trading. In addition, IGF provided a property loan secured by fixed charges against property owned by the Group.

IGF's indebtedness on appointment totalled £4.6 million across the Group. This balance will be offset by debtor monies held, which totalled £0.6 million across the Group at date of the appointment of Administrators.

Shoosmiths has been engaged to conduct a security review to confirm the validity of these charges.

Based on current information, it is anticipated that IGF's indebtedness will be fully repaid from asset realisations across the Group. IGF is not expected to receive a distribution from the Company.

5.2 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 5.3 below). These claims are therefore referred to as "ordinary preferential creditors".

We are not aware of any ordinary preferential claims against the Company.

5.3 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".

The Company was part of a VAT group registration with HMRC, together with certain other Group entities. We estimate the amount of secondary preferential claims against the Company at the date of our appointment to be £1.5m in respect of outstanding VAT liabilities.

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

5.4 Unsecured creditors

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

6 Ending the administration

6.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 9, to bring the administration to a conclusion in due course.

At this stage we anticipate that the most likely exit route will be dissolution.

6.2 Discharge from liability

We propose to seek approval from the relevant creditors in due course 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.

7 Approval of proposals

7.1 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, 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.

7.2 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.

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

8.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the relevant creditors in due course 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.

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 21 March 2023, we have incurred time costs of £64,377. These represent 138 hours at an average rate of £467 per hour.

Expenses

We have incurred expenses of £3,072 during the period. None of these have yet been paid.

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 21 March 2023. We have also attached our charging and expenses recovery policy.

8.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 3.4:

Pre-administration fees - Interpath	-	2,815.50	2,815.50
Legal fees - Shoosmiths	-	1,922.00	1,922.00
Total	-	4,737.50	4,737.50

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.

9 Summary of proposals

Due to the level of the Company's liabilities, and the cash flow issues facing the Group, 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).

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 and preferential 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, James Lumb 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, James Lumb 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 and pre-administration costs

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;

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; and unpaid pre-administration costs be an expense of the administration.

Approval for the above will be sought from the relevant classes of creditor at a later date.

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.

Approval for the above will be sought from the relevant classes of creditor at a later date.

Appendix 1 Statutory information

Company and Trading name	Tolent PLC
Date of incorporation	30 July 1999
Company registration number	03819314
Trading address	Ravensworth House, Fifth Avenue Business Park, Team Valley, Gateshead, Tyne & Wear, NE11 0HF
Previous registered office	Ravensworth House, Fifth Avenue Business Park, Team Valley, Gateshead, Tyne & Wear, NE11 0HF
Present registered office	Interpath Ltd, 60 Grey Street, Newcastle upon Tyne, NE1 6AH
Company Directors	Mark Overton Olivier Aebi - 150,000 ordinary £0.10 shares Craig Anderson - 150,000 ordinary £0.10 shares Ian Lawson Paul Webster
Company Secretary	Mark Overton
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Court in Leeds, Insolvency and Companies List (ChD), 000145 of 2023
Appointor	Directors
Date of appointment	13 February 2023
Joint Administrators	James Lumb 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	12 February 2024
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 5).
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

Tolent PLC - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 13/02/2023 To 21/03/2023 (£)	From 13/02/2023 To 21/03/2023 (£)
FIXED CHARGE CREDITORS			
(4,590,383.00)	IGF Business Credit Ltd	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
60,134.00	Cash at bank	60,133.51	60,133.51
		60,133.51	60,133.51
COST OF REALISATIONS			
	Statutory advertising	(91.00)	(91.00)
		(91.00)	(91.00)
PREFERENTIAL CREDITORS			
(1,511,589.00)	Value added tax etc	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(4,590,383.00)	IGF Business Credit Ltd	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(25,041.00)	Trade & expense	NIL	NIL
(4,833,250.00)	Connected companies	NIL	NIL
(6,061,618.00)	Bond Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(4,983,263.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(26,535,393.00)		60,042.51	60,042.51
REPRESENTED BY			
	Floating ch. VAT rec'able		18.20
	Floating charge current		60,024.31
			60,042.51

Appendix 3

Joint Administrators' fees estimate

Administration & Planning				
Cashiering - processing receipts, payments and bank reconciliations	Note 1	17.60	7,278.00	413.52
General - books & records, fees & work in progress	Note 2	105.00	57,514.00	547.75
Statutory and compliance - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	83.70	38,723.75	462.65
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	42.30	21,447.50	507.03
Creditors				
Creditors and claims - general correspondence, notification of appointment, statutory reports	Note 5	134.35	63,152.50	470.06
Employees - correspondence		0.00	0.00	0.00
Investigations				
Directors - correspondence, statement of affairs, questionnaires	Note 6	15.65	7,332.50	468.53
Investigations - director conduct and affairs of the Company	Note 7	17.10	7,531.50	440.44
Realisation of Assets				
Asset Realisation - including insurance of assets	Note 8	3.85	1,579.25	410.19
Total		419.55	204,559.00	487.57

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole.

Please note, whilst the above table estimates that our time costs will total £204,559, the fees drawn in this case will be limited dependent upon the total level of asset realisations.

Fee approval will be sought, and fees will be drawn in accordance with the approvals to be obtained from the Company's Secured and preferential creditors. Should we seek to drawn remuneration in excess of this sum, we will revert to the appropriate class of creditors for further approval in due course.

Note 1 – Cashiering

Following our appointment, fixed and floating charge bank accounts were opened with Barclays Bank Plc for receipts and payments relating to the administration.

Our anticipated work will include preparing regular bank reconciliations, and processing and authorising transactions in the administration.

To date, time has been spent on preparing the receipts and payments account for inclusion in this report. In addition, time will be spent making payments to settle post-appointment invoices.

Note 2 – General

Our expected work will include the collection of the Company's electronic and physical books and records, their ongoing storage and eventual destruction as relevant. To date, we have incurred time in assessing the Company's books and records and formulating a strategy for their collection and storage.

Time will also be spent on arranging for our fees to be settled in line with the approvals received and on seeking approval for our fees and expenses from the Secured and preferential creditors. Time has so far been spent on assessing our future time costs and creating this fee estimate.

Our time costs will be subject to regular review and compared to our fees estimate to minimise potential cost overruns. Additional time reports will be provided in future reports to creditors and these will be prepared in accordance with Statement of Insolvency Practice 9.

Note 3 – Statutory and compliance

We will be required to comply with our statutory obligations as Administrators of the Company, including notifying Registrar of Companies and the Company's creditors of our appointment.

Our estimate includes costs for initial appointment related formalities, including making these notifications to creditors and other third parties regarding our appointment as administrators.

The strategy for the administration will be reviewed and updated on an ongoing basis through the course of our appointment, which will include updating checklists, performing formal file reviews and documenting key strategy decisions.

We have thus far spent time in formulating the initial strategy for the administration, updating our initial checklists, documenting decisions and updating our strategy documents.

We are required to maintain a bond and time has been spent and is estimated in arranging the required cover based on the value of the Company's assets at our appointment.

Reports will also be provided to the Secured Creditor on a regular basis regarding the progress of the administration and their estimated return in the administration.

Note 4 – Tax

The Company is registered for VAT purposes and, as such, time will be spent preparing, reviewing, and submitting the Company's VAT returns. Given the Company was in a VAT group, this will result in additional VAT complexities that will need to be assessed.

Time has been spent to date in notifying HMRC of our appointment and requesting information regarding the Company's tax affairs prior to our appointment.

Time will also be spent reviewing the Company's corporation tax position, and assessing whether any historic losses are available to be utilised against realisations in the administration. We will also need to seek tax clearance from HMRC at the conclusion of the administration.

Note 5 – Creditors and claims

There will be time spent dealing with creditor queries. Given the nature of the Company, we do not anticipate receiving large amounts of creditor queries. However, we may receive queries from a large number of individual shareholders.

We have spent time in notifying relevant creditors of our appointment and dealing with any queries that have arisen from this. Additionally, we have spent time in preparing these Proposals.

Additional time will be spent in preparing our progress reports to provide updates to the Company's creditors on the progress of the administration, in line with our statutory duties.

Note 6 – Directors

We will correspond with the Company's Directors throughout our appointment and have ensured the completion of the Directors' statement of affairs, statement of concurrence and questionnaires. We will also require the assistance of the Directors in dealing with general administration matters.

A confidential report will be drafted and submitted to the Insolvency Service regarding the conduct of the Directors.

Note 7 – Investigations

As a part of our completion of the report to the Insolvency Service, completed Directors' questionnaires will be reviewed, pre-appointment transactions will be analysed, and the pre-appointment performance and position of the Company will be considered.

Time will be spent reviewing the Company's records and addressing any matters brought to our attention by the Company's creditors in this regard.

This also includes time spent in arranging for a mail redirection to be put in place from the Company's registered address.

Note 8 – Asset realisations

These are the estimated time costs to realise the Company's assets, which include, but are not limited to cash at bank.

We have and will continue to review the Company's books and records to assess whether there are any further potential asset recoveries available to the administration. This has included the assessment of a potential sale of business process.

Additionally, we have spent time liaising with the Company's pre-appointment bank to arrange the transfer of the Company's pre-appointment bank balance.

Appendix 4 Joint Administrators' expenses estimate

Pre-administration officeholders' fees	1	-	2,815.50	2,815.50
Legal fees & disbursements - Shoosmiths	2	-	5,000.00	5,000.00
Legal fees & disbursements - Hay & Kilner	2	-	1,250.00	1,250.00
Pre-administration legal fees	3	-	1,922.00	1,922.00
Insurance	4	-	1,500.00	1,500.00
Statutory advertising	5	91.00	-	91.00
Mail redirection	6	-	321.00	321.00
Statement of affairs work	7	-	2,000.00	2,000.00
Bank charges	8	-	100.00	100.00
Total		91.00	14,908.50	14,999.50

Note 1 – Officeholder's pre-administration costs

The officeholders' pre-administration costs relate to work undertaken by the officeholders prior to the appointment, with a view to placing the Company into administration. More details on pre-administration costs are provided in sections 3 and 8 and a breakdown of our pre-administration time costs is provided in Appendix 3.

We will seek approval from the relevant creditors for the Joint Administrators' pre-administration costs to be paid as an expense of the administration.

Note 2 - Legal fees and disbursements

Legal fees and disbursements comprise of the costs expected to be incurred during the administration by our solicitors, Shoosmiths. This includes undertaking a review of the Secured creditors' charges, as well as other advice as required.

Hay & Kilner was also instructed to review the validity of our appointment.

Note 3 – Pre-administration legal fees

This relates to work undertaken by our Solicitors, Shoosmiths, prior to our appointment with a view to placing the Company into administration. More details are provided in sections 3 and 8. We will seek approval from the relevant creditors for these pre-administration costs to be paid as an expense of the administration.

Note 4 - Insurance

This relates to estimated premiums for adequate insurance cover for the Company's assets for the period of the administration.

Note 5 - Statutory advertising

These are estimated costs for statutory advertising over the period of the administration.

Note 6 - Mail re-direction

These are the cost of redirecting the Company's mail from pre-appointment premises to the Joint Administrators' offices.

Note 7 – Statement of affairs work

Due to the complexity of the Company's finances, a third party advisor has assisted the Directors in compiling the Statement of Affairs. These are the estimated fees to be incurred in compiling the Statement of Affairs.

Note 8 – Bank charges

These are estimated costs for bank charges we expect to incur over the period of the administration.

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 tolent@interpathadvisory.com.

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.

Partner	725	780
Director	675	725
Senior Manager	590	635
Manager	495	530
Senior Administrator	345	370
Administrator	245	265
Support	155	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 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 during the period 13 February 2023 to 21 March 2023.

IT Consultants and equipment	-	1,900.18	-	-	1,900.18
Mileage	-	-	-	332.82	332.82
Meals	-	247.12	-	-	247.12

Postage	-	6.85	-	-	6.85
Travel	-	11.67	-	-	11.67
Accommodation	-	573.79	-	-	573.79
Total	-	2,739.61	-	332.82	3,072.43

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 13 February 2023 to 21 March 2023

The key areas of work have been:

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 regular 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 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; reviewing matters affecting the outcome of the administration; 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.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts.
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.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records at the Group's head office, and developing a strategy in relation to collecting and storing relevant records and the destruction of records where appropriate; internal forensic and data specialists backing up and extracting Company information and records held electronically, and shutting down Company systems.
Asset realisations	collating information from the Company's records regarding the assets; liaising with the Company's pre-appointment bank regarding cash at bank; reviewing the inter-company debtor position between the Company and other group companies.
Creditors and claims	drafting and circulating our proposals; creating and updating the list of unsecured creditors;

	<ul style="list-style-type: none"> ■ responding to enquiries from creditors regarding the administration and submission of their claims; ■ providing updates on the progress of the administration to IGF; ■ discussing and agreeing our strategy with IGF.
Investigations/ Directors	<ul style="list-style-type: none"> ■ reviewing Company and 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.

Time costs

Pre-Administration costs (11/02/2023 to 12/02/2023)							
	Hours						Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	Time Cost (£)	
Appointment documents	-	0.25	-	-	0.25	147.50	590.00
Pre-administration checks	-	4.20	1.00	0.50	5.70	2,668.00	468.07
Total	0.00	4.45	1.00	0.50	5.95	2,815.50	473.19

SIP 9 –Time costs analysis (13/02/2023 to 21/03/2023)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.10	384.50	349.55
General			
Books and records	33.45	18,368.75	549.14
Fees and WIP	4.20	2,029.75	483.27
Statutory and compliance			
Appointment and related formalities	26.70	11,930.25	446.83
Bonding & Cover Schedule	0.90	502.50	558.33
Budgets & Estimated outcome statements	3.05	1,412.50	463.11
Checklist & reviews	6.45	2,667.75	413.60
Pre-administration checks	1.25	692.50	554.00
Statutory advertising	0.20	53.00	265.00
Statutory receipts and payments accounts	0.20	127.00	635.00
Strategy documents	20.85	11,156.50	535.08
Tax			
Initial reviews - CT and VAT	1.00	564.00	564.00
Post appointment corporation tax	2.30	638.50	277.61
Creditors			

SIP 9 –Time costs analysis (13/02/2023 to 21/03/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Creditors and claims			
General correspondence	5.60	1,504.50	268.66
Notification of appointment	11.50	3,658.50	318.13
Secured creditors	0.20	156.00	780.00
Statutory reports	14.40	6,233.00	432.85
Employees			
Pensions reviews	0.00	0.00	0.00
Investigation			
Directors			
Correspondence with directors	1.45	660.50	455.52
Directors' questionnaire / checklist	0.35	173.25	495.00
Statement of affairs	0.65	360.25	554.23
Investigations			
Mail redirection	0.20	106.00	530.00
Realisation of assets			
Asset Realisation			
Cash and investments	1.75	997.25	569.86
Total in period	137.75	64,376.75	467.34
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)	137.75	64,376.75	
Carry forward time (appointment date to SIP 9 period end date)	137.75	64,376.75	

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 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment prepared by Mark Overton on 29 March 2023.

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

Rule 3.30

Statement of affairs

Name of Company Tolent PLC	Company number 03819314
In the High Court of Justice, Business and Property Court in Leeds, Insolvency and Companies List (ChD)	Court case number CR2023LDS000145

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


Statement as to the affairs of (a) Tolent PLC, Interpath Ltd, 60 Grey Street,
Newcastle upon Tyne, NE1 6AH

(b) Insert date

on the (b) 13 February 2023, the date that the company entered administration.

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 13 February 2023, the date that the company entered administration.

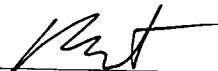
Full name MARK OVERTON
Signed 
Dated 29-3-23

A - Summary of Assets

Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:		
Total assets subject to fixed charge	0	0
Less: Amount(s) due to fixed charge holder(s)		
Property Loan IGF	-4,590,383	-4,590,383
Shortfall/surplus to fixed charge holder(s) c/d	-4,590,383	-4,590,383
Assets subject to floating charge:		
Bank - current	45,232	45,232
Bank - dividend account	14,902	14,902
Prepayments	67,898	0
Inter-Company - TSL	7,776	0
Inter-Company - TLL	1,501,313	0
Inter-Company - THL	1,727,778	0
Inter-Company - RPL	612,000	0
Other debtor - Deferred Tax Provision	226,572	0
Total assets subject to floating charge	4,203,470	60,134
Uncharged assets:		
Total uncharged assets	0	0
Estimated total assets available for preferential creditors	4,203,470	60,134

Signature



Date

29-3-23

A1 - Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		60,134
Liabilities		
Ordinary preferential creditors:		0
Ordinary preferential (employee) creditors		0
Other preferential creditors		0
Estimated total assets available for secondary preferential creditors		60,134
VAT (VAT Group)		
Secondary preferential creditors (HMRC)	-1,511,589	-1,511,589
Estimated deficiency/surplus as regards preferential creditors		-1,451,456
Less uncharged assets		0
Net property		-1,451,456
Estimated prescribed part of net property where applicable (to carry forward)		0
Estimated total assets available for floating charge holders		0
Debts secured by floating charges		-4,590,383
Estimated deficiency/surplus of assets after floating charges		-4,590,383
Estimated prescribed part of net property where applicable (brought down)		0
Uncharged assets		0
Total assets available to unsecured creditors		0
Unsecured (trade) (non-preferential) creditors		-25,041
Bond creditors		-6,061,618
Intercompany creditors		-4,833,250
Unsecured (employee) creditors		0
Unsecured (pre-paid consumer) creditors		0
Estimated deficiency/surplus as regards unsecured creditors		-10,919,909
Shortfall to fixed charge holders (brought down)		0
Shortfall to preferential creditors (brought down)		-1,451,456
Shortfall to floating charge holders (brought down)		-4,590,383
Estimated deficiency/surplus as regards creditors		-16,961,748
Issued and called up capital		-4,983,263
Estimated total deficiency/surplus as regards members		-21,945,011

Signature



Date

29-3-23

Name of creditor or Claimant	Address (with postcode)	Amount of debt £
Inter-Company - ICL	Ravenworth House, Fifth Avenue Business Park, Team Valley, Gateshead, NE11 0HF	4,833,250.35
Euler Hermes SA (NV)	Avenue des Arts 56, 1000 Brussels, Belgium	2,500,000.00
Aviva Insurance Ltd	Pitheavis, Perth, PH2 0NH	1,926,941.70
HCC International Insurance Company PLC	1 Aldgate, London, EC3N 1RE	318,968.00
Aviva Insurance Ltd	Pitheavis, Perth, PH2 0NH	34,500.00
HCC International Insurance Company PLC	1 Aldgate, London, EC3N 1RE	268,383.00
Accredited Insurance (Europe) Ltd	Development House, St Anne Street, Floriana, FRN 9010, Malta	6,000.00
Accredited Insurance (Europe) Ltd	Development House, St Anne Street, Floriana, FRN 9010, Malta	112,603.80
Accredited Insurance (Europe) Ltd	Development House, St Anne Street, Floriana, FRN 9010, Malta	394,221.46
		500,000.00
Link Asset Services	10th Floor Central Square, 29 Wellington Street, Leeds, LS1 4DL	4,237.03
Grant Thornton LLP	1 Holly Street, Sheffield, S1 2GT,	300.00
KPMG	15 Canada Square, London; E14 5GL,	17,454.00
Robus Corporate Services	Town Mills North, Rue de Pre, St. Peter Port, Guernsey, GY1 6HS	3,050.00
Total		10,919,909.34

Signature _____

COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of Shares Held	Nominal Value	Details of Shares Held
ROBERT GUYAN EVANS ESQ		1000	£ 300.00	Ordinary
RICHARD SLATER ESQ		10000	£ 1,000.00	Ordinary
JEFFREY FRANCIS LING ESQ		25000	£ 2,500.00	Ordinary
MRS PEARL DOROTHY LING		2217	£ 221.70	Ordinary
MRS FNELOPE SMITH		3016	£ 301.60	Ordinary
CHIN STUART STEPHENS ESQ		5000	£ 500.00	Ordinary
MR BOHRINGTON MINOCHERI		3000	£ 300.00	Ordinary
VILIAM RICHARD CRAWFORD ESQ		1500	£ 150.00	Ordinary
ROBERT PHILLIPS ESQ SP ACCT		1500	£ 150.00	Ordinary
MR MICHAEL ROWLAND PALAIRET		6570	£ 657.00	Ordinary
MR JOHN BARROW		2083	£ 208.30	Ordinary
ANTHONY CHARLES PRIGGLEN		22860	£ 2,286.00	Ordinary
MR AMANULLAH SHAHRI		2000	£ 200.00	Ordinary
MRS DIANE LUDITH DALTON		500	£ 50.00	Ordinary
MR DAVID WILLIAM RANDALL		4000	£ 400.00	Ordinary
MR JOHN FREDERICK KELLER		5000	£ 500.00	Ordinary
OR OF JOHN STANLEY BUILDING DECEASED STELLA PHILLIPS		1918	£ 191.80	Ordinary
AMINGBOUNH ACCOUNTANCY SERVICES LIMITED		6000	£ 600.00	Ordinary
EPHEN BOWYER BROWNE ESQ		1000	£ 100.00	Ordinary
MR JOHN WILLIAMSON		1430	£ 143.00	Ordinary
MRS ANNE ELIZABETH MAAS MRS JILLIE WICKS		2000	£ 200.00	Ordinary
MRS DOROTHY FRAME		1250	£ 125.00	Ordinary
MR GRAMHAM MARK VERBY		38940	£ 3,894.00	Ordinary
JTENGA HOLDINGS LIMITED		5000	£ 500.00	Ordinary
OR OF JOHN VERNON HAN SHORRI DECEASED DUNNA REGINA HARTTHORN		2500	£ 250.00	Ordinary
MR ALBERT TOAL MRS GRACE ANN TOAL		5000	£ 500.00	Ordinary
MR RICHARD MARTIN BURY		2500	£ 250.00	Ordinary
CHAEI JOHN RODGER ESQ		5000	£ 500.00	Ordinary
MR MICHAEL GYNN		3130	£ 313.00	Ordinary
ILUP MURRAY ESQ		250	£ 25.00	Ordinary
MR PHILIP GUY WILLIAMS		3000	£ 300.00	Ordinary
MR TERENCE MUNDY		17000	£ 1,700.00	Ordinary
MR MARGARET KATHLEEN SMITH		250	£ 25.00	Ordinary
TENGA INVESTMENT'S PCC LIMITED		41585240	£ 4,158,524.00	Ordinary
MR BAIL		1000	£ 100.00	Ordinary
MRS OF PETER BENJAMIN BARKER DECEASED LINDSAY CORCORAN MATTHEW BARKER		1000	£ 100.00	Ordinary
VALIEU CONSULTANT'S LIMITED		500	£ 50.00	Ordinary
DOMBERG LP		1	£ 0.10	Ordinary
MR CHRISTINE LEANNE BLUNDELL		5553	£ 555.30	Ordinary
MR BODOTH		19974	£ 1,997.40	Ordinary
MR CORAL PATRICIA BRADING		2000	£ 200.00	Ordinary
MR BROOKE C O RAMSDENS SOLICITORS		700	£ 70.00	Ordinary
MR ANTHONY CHAMBER		200	£ 20.00	Ordinary
MR SZHOK		11941	£ 1,194.10	Ordinary
MR DANIES		500	£ 50.00	Ordinary
MR LUSURE LIMITED UKO ACCT		4	£ 0.40	Ordinary
MR INTO ESPOSITO		1000	£ 100.00	Ordinary

Signature

Date 29-3-23

Date 29-3-23

MR VICTOR RICHARD CATTANI	3000	£	300.00	Ordinary
MR ANTHONY NIGEL BORER	800	£	80.00	Ordinary
GERALD CHARLES RYAN ESQ	10000	£	1000.00	Ordinary
EXETER LEUKAEMIA FUND	1	£	0.10	Ordinary
MR COLIN JEFFRIES	36000	£	3600.00	Ordinary
MR MICHAEL TERENCE MURPHY	7000	£	700.00	Ordinary
MRS PATRICIA ANN QUICK	3927	£	392.70	Ordinary
PATRICK JAMES SALANDRIS ESQ	4500	£	450.00	Ordinary
MR JOHN POWNALL	300	£	30.00	Ordinary
EDWARD BODGER	9277	£	927.70	Ordinary
ANDREW GARTH BLANCHFLOWER ESQ MRS ISABEL MARY BLANCHFLOWER	1000	£	100.00	Ordinary
MR BRIAN ROSS WALTER	2500	£	250.00	Ordinary
ANDREA CAROLA ESQ	2500	£	250.00	Ordinary
MRS BARBARA ALICIA MARY BODGER	500	£	50.00	Ordinary
MR KENNETH WILLIAM THOMPSON	3883	£	388.30	Ordinary
MRS ROSEMARY DIANA KENTISH BARNES	275	£	27.50	Ordinary
DONOR OF JAMES HENRY MURPHY DECEASED ELSIE MURPHY	5505	£	550.50	Ordinary
MR JEFFREY MOYS	2000	£	200.00	Ordinary
MRS PATRICIA ANNE WARRINER	1000	£	100.00	Ordinary
DAVID JOHN CORNISH MRS LUISE CORNISH	550	£	55.00	Ordinary
EDMUND HILTON CARTER WILLMOT ESQ	1470	£	147.00	Ordinary
MRS KATHERINE ELEANOR LEES-JONES	1700	£	170.00	Ordinary
MR PAUL MICHAEL WARRINER	1000	£	100.00	Ordinary
MRS ANN LEE ALLEN	377	£	37.70	Ordinary
MRS STELLA PHILLIPS	1044	£	104.40	Ordinary
R WILLIAM FURNISS	3228	£	322.80	Ordinary
MRS ANNE ELIZABETH MAAS PETER WOODS ESQ	665	£	66.50	Ordinary
MRS OF JAN HANDELY MITCHELL DECEASED HELEN JANE SUSAN CURL MARIAN LYNN WARNOCK	642	£	64.20	Ordinary
WILLIAM JASTER MARSHALL	1000	£	100.00	Ordinary
MOTRY LESLIE MULLETT ESQ	300	£	30.00	Ordinary
MRS ELIZABETH MOYS	2733	£	273.30	Ordinary
RS BENIL COTTER	4718	£	471.80	Ordinary
TARNOLD TALBOT	400	£	40.00	Ordinary
TANTHONY LAWRENCE STONE	750	£	75.00	Ordinary
MR OF ERIC THOMAS DECEASED EMYR THOMAS	1300	£	130.00	Ordinary
IS ANDREA JEAN HANDIE	33334	£	3333.40	Ordinary
LIONEL STUART GORDON	33333	£	3333.30	Ordinary
IS KATHRYN JANE GARNETT	33333	£	3333.30	Ordinary
RAYMOND DOWKER	150	£	15.00	Ordinary
WILLIAM JOHN WRIGHTMAN	20000	£	2000.00	Ordinary
BERT DAVID DANTON ESQ	500	£	50.00	Ordinary
MICHAEL ARTHUR LEE JENKINSON	30095	£	3009.50	Ordinary
DUNCAN WILLIAM BARR	1785	£	178.50	Ordinary
MR BOY BARR ESQ	1785	£	178.50	Ordinary
S HEATHER JOAN HART	9200	£	920.00	Ordinary
ADNAUT SHIPPING ASSOCIATES LTD	12000	£	1200.00	Ordinary
MR MICHAEL TAYLOR ESQ	1200	£	120.00	Ordinary
PAUL GUYAN	1730	£	173.00	Ordinary
MRS ALAN WALTER ESQ	1500	£	150.00	Ordinary
MR COLIN CHAN OROU MCGLOTH ESQ	1800	£	180.00	Ordinary
COLIN JEFFRIES	7500	£	750.00	Ordinary

Date 29-3-23

DAVID MICHAEL TAYLOR ESQ MRS CHRISTINE TAYLOR	1200	£	100.00	Ordinary
KIN CHUNG WONG ESQ	388	£	88.80	Ordinary
MR JOHN G WOOD MRS CHRISTINE WOOD	50000	£	5,000.00	Ordinary
KEITH MILLARD ESQ	2000	£	200.00	Ordinary
MARGARET FORREST SCOTT	500	£	50.00	Ordinary
JOBS OF GORDON DAVISON DECEASED AUDITH MARGARET DAVISON ILL DONAL HANNA NEL RICHARD DAVISON	1900	£	190.00	Ordinary
PAUL RICHARD BOOTH ESQ	1500	£	150.00	Ordinary
MRS WINIFRED RUTH TIDEMAN	5000	£	500.00	Ordinary
MR DAVID TURNBULL	1000	£	100.00	Ordinary
MR CORNELIUS ANDERSON	2000	£	200.00	Ordinary
MR CLIVE ANDREWS	1000	£	100.00	Ordinary
PETER KENNETH HEWES ESQ	10000	£	1,000.00	Ordinary
STEPHEN PHILIP MASON ESQ	300	£	30.00	Ordinary
MR JOHN FRANCE	5000	£	500.00	Ordinary
ACADEMIC RESEARCH LTD	20	£	2.00	Ordinary
MR JOHN WATSON CALDER MRS PATRICIA ELIZABETH CALDER	8533	£	853.30	Ordinary
MR WILLIAM JOHN DUNHAM	317	£	31.70	Ordinary
MR KATHLEEN TIMMS MRS H TIMMS	50000	£	5,000.00	Ordinary
MRS KATHLEEN JOU	1500	£	150.00	Ordinary
MR ANTHONY DAVID MASON	677	£	67.70	Ordinary
JOBS OF ANTHONY TOBIN DECEASED PAUL JAMES TOBIN	12000	£	1,200.00	Ordinary
MRS JANET MAR MORT MR ROBERT MORT	3020	£	302.00	Ordinary
MR BENJAMIN MORT	2000	£	200.00	Ordinary
MRS PAULINE DENISE HUMBLESTONE	1556	£	155.60	Ordinary
MR JONATHAN MURRAY LEACH	7766	£	776.60	Ordinary
MRS JULIAN ESQ	10000	£	1,000.00	Ordinary
MR DAVID JEFFREY HELMS	7000	£	700.00	Ordinary
MR ALAN GRAY	10000	£	1,000.00	Ordinary
AMELIA ANN TRICKER	4500	£	450.00	Ordinary
MR RODERICK ALEXANDER JAMESON	25500	£	2,550.00	Ordinary
MR CHRISTOPHER LEGARD OWENS	3327	£	332.70	Ordinary
MR LAM RICHARD CRAWFORD ESQ	5000	£	500.00	Ordinary
MR ANDREW WELLS	750	£	75.00	Ordinary
JOBS OF MR ANDREW CLAYTON FLINT DECEASED JAMES PETER DIXON HODGSON MICHAEL JOHN STEFAN JOSEPH LADISLA MICHYNISKI	220000	£	22,000.00	Ordinary
MR STUART WOODWARD	4000	£	400.00	Ordinary
ADREW CLARK	4500	£	450.00	Ordinary
MR PAUL GERARD RIMMER	50508	£	5,050.80	Ordinary
MRS KATHLEEN MARGARET KYOD	2000	£	200.00	Ordinary
MRS KAREL ANNE FULLERTON	2750	£	275.00	Ordinary
MRS SIMONE LOUISE MARTIN	3629	£	362.90	Ordinary
LADY WOOD	15570	£	1,557.00	Ordinary
TREVOR PHILIPSON	15570	£	1,557.00	Ordinary
LRODNEY FREDRICK WALTER PRICE	2000	£	200.00	Ordinary
MR PHILIP ROBERT LINDSELL	54000	£	5,400.00	Ordinary
PRENCE TANNER ESQ	900	£	90.00	Ordinary
SAGHE'S KATRINA GARDNER WARDROPPEP	1500	£	150.00	Ordinary
GARATH STUART ARCHER	76413	£	7,641.30	Ordinary
IAN COULBERT	1000	£	100.00	Ordinary
MOR AHMED	1000	£	100.00	Ordinary
DAVID MARTIN LIVERMORE	2500	£	250.00	Ordinary
MR ANANDERSON MAXWELL	11500	£	1,150.00	Ordinary

PO BOX 1527 GUILDFORD GU1 1HW

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MR HUGH HOLLOWAY		7000	£	210.00	Ordinary
MR DANIEL BENNETT		2395	£	239.50	Ordinary
MR DAVID RONALD SMITH MS VALERIE JEAN GILLESPIE		19416	£	1,941.60	Ordinary
MR CHRIS BUCKWYN		6695	£	669.50	Ordinary
MR SIMON RICHARD LEPPER		1550	£	155.00	Ordinary
MR MALCOLM HOLLIDAY		1899	£	189.90	Ordinary
MRS SUSAN HARGREAVE		30	£	3.00	Ordinary
GILLIAN MARGARET COOPER		1275	£	127.50	Ordinary
MR CHRISTOPHER ADAM LINDSELL		54000	£	5,400.00	Ordinary
MR EUGENE WILLIAMS		1600	£	160.00	Ordinary
MR MICHAEL JAMES MUSTON		1000	£	100.00	Ordinary
MRS MICHAEL HAROLD JAMES PARRETT		60400	£	6,040.00	Ordinary
MISS DAWN KATHLEEN MINERS		3000	£	300.00	Ordinary
DAVID ANDREW CORNELIUS FRAZER ESQ		10000	£	1,000.00	Ordinary
ANDREW DAVID HAROLD ALVIN CHRISTOPHER HARROLD		20000	£	2,000.00	Ordinary
MR REGINALD JARVIS		550	£	55.00	Ordinary
MR JOHN HIDEY WHEATLEY		1000	£	100.00	Ordinary
MR MICHAEL DAVIS		5590	£	559.00	Ordinary
MR ALAN RICHMOND		1743	£	174.30	Ordinary
MR MARTIN MONICO		7000	£	700.00	Ordinary
MR GABRIELLE STANLEY		1000	£	100.00	Ordinary
MR ANDREW JOHN GEMMELL		1900	£	190.00	Ordinary
MR NICHOLAS GAGE		500	£	50.00	Ordinary
MR ANDREW SMITH		4650	£	465.00	Ordinary
MR SIMON SMITH		4050	£	405.00	Ordinary
TEVED JOHN WALKER		3000	£	300.00	Ordinary
MR GRAEME THORNDYKE		2779	£	277.90	Ordinary
HARLES SARADIVAI WIEBATNA MR		1900	£	190.00	Ordinary
E JOHN RUTHBERG GIBB		1244	£	124.40	Ordinary
F LYNDON O'NEIL		9432	£	943.20	Ordinary
MS ANNE URSULA WITTERT VAN HOOGLAND		667	£	66.70	Ordinary
RS PENELOPE GUILLAND		666	£	66.60	Ordinary
R DAVID ERROL PALMER		667	£	66.70	Ordinary
R CHARLES D GAMBRIILL MRS VA GAMBRIILL		700	£	70.00	Ordinary
S SHARMILA PERSAUD		1500	£	150.00	Ordinary
FREDERICK ANTHONY BELL		2000	£	200.00	Ordinary
MS GILLIAN MORGAN		11985	£	1,198.50	Ordinary
MR MICHAEL HUNTZE		13066	£	1,306.60	Ordinary
STEPHEN KEVIN FAMES		2000	£	200.00	Ordinary
BRIAN O'DONNEN		2000	£	200.00	Ordinary
SEDERE INVESTMENT CLUB		18832	£	1,883.20	Ordinary
MR WAFR JAMES BULCINGHAM		700	£	70.00	Ordinary
MS SUZAN HOPKINS		2000	£	200.00	Ordinary
ROSEMARY ANN WALKER		800	£	80.00	Ordinary
DAVID MICHAEL WALPH WILLIAMS		3600	£	360.00	Ordinary
MICHAEL JOSEPH O'NEILL		2500	£	250.00	Ordinary
ROBERT MORT MRS JANET MORT		20	£	2.00	Ordinary
MRS JANE LYNN ASHBY		4000	£	400.00	Ordinary
FRATRICIA MARGARET LOCKEY		2000	£	200.00	Ordinary
ACOS NOMINEES LIMITED FGN ACCT		3000	£	300.00	Ordinary
TH & WILLIAMSON NOMINEES LIMITED		10000	£	1,000.00	Ordinary
BANK OF NEW YORK (NOMINEES) LIMITED 21		10000	£	1,000.00	Ordinary
ONE PICCADILLY GARDENS MANCHESTER M1 1RU		2	£	0.20	Ordinary

CT GROUP CENTRE CANADIAN SQUARE CANARY WHARF LONDON E14 5LB

206 ST VINCENT ST GLASGOW G2 5SG

ONE PICCADILLY GARDENS MANCHESTER M1 1RU

29-3-23

Date

Date 29-3-23

Date 29-3-23

Signature _____

Date 29-3-23

Appendix 7 Glossary

Barkley Jonson	Barkley Jonson Limited
CLL	Coolmore Land Limited
Company	Tolent Plc - in Administration
Directors	Mark Overton, Olivier Aebi, Craig Anderson, Ian Lawson and Paul Webster
Gateley Vinden	Gateley Plc
Group	The Company together with; Tolent Construction Limited Tolent Solutions Limited Tolent Living Limited Tolent Homes Limited Ravensworth Properties Limited Coolmore Land Limited
Hay & Kilner	Hay & Kilner LLP
HMRC	HM Revenue & Customs
IGF / Secured creditor	Independent Growth Finance Limited
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	James Lumb and Howard Smith
RPS	Redundancy Payments Service
Shoosmiths	Shoosmiths LLP

SofA	Directors' Statement of Affairs
TCL	Tolent Construction Limited – in administration
THL	Tolent Homes Limited – in administration
TLL	Tolent Living Limited – in administration
TPLC	Tolent PLC – in administration
TSL	Tolent Solutions Limited – in administration
TTP	Time-to-Pay Arrangement
VAT	Value Added Tax

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 James Lumb and Howard Smith, the Joint Administrators of Tolent PLC – 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 or any other company in the same group.

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.

James Ronald Alexander Lumb 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 are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see 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

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