

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 0 3 8 1 9 3 1 4

Company name in full Tolent PLC

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Court details

Court name High Court of Justice, Business and Property Court
in Leeds, Insolvency and Companies List (ChD)

Court number C R - 2 0 2 3 - L D S - 0 0 0 1 4 5

3 Administrator's name

Full forename(s) James Ronald Alexander

Surname Lumb

4 Administrator's address

Building name/number c/o Interpath Ltd

Street 60 Grey Street

Post town Newcastle upon Tyne

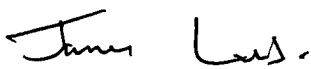
County/Region

Postcode N E 1 6 A H

Country

AM23

Notice of move from administration to dissolution

| | | | |
|---------------------------|--|--|--|
| 5 | Administrator's name ① | | |
| Full forename(s) | Howard | | ① Other administrator Use this section to tell us about another administrator. |
| Surname | Smith | | |
| 6 | 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 | | | |
| 7 | Final progress report | | |
| | <input checked="" type="checkbox"/> I have attached a copy of the final progress report | | |
| 8 | Sign and date | | |
| Administrator's signature | Signature X  X | | |
| Signature date | d 1 2 m 0 2 y 2 0 y 2 4 | | |

**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 **Henry Jackson**

Company name **Interpath Ltd**

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

Post town **Glasgow**

County/Region

Postcode **G 2 5 H F**

Country

DX

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

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
final progress
report for the
period 13
August 2023 to
8 February 2024

Tolent PLC - in Administration

12 February 2024

Deemed delivered: 12 February 2024

Notice to creditors

Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at <http://tolentplc.ia-insolv.com> for the latest contact details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

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://tolentplc.ia-insolv.com>. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

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1 Executive summary

This final progress report covers the period from 13 August 2023 to 8 February 2024.

During the Period, the only asset realisation was £608 in bank interest (Section 2 - Progress to date).

The Company's Secured Creditor is Independent Growth Finance Limited ('IGF'). Based on current information it is anticipated that IGF will be fully repaid from asset realisations across the Group. IGF has not received a distribution from the Company (Section 3 – Outcome for creditors).

We are not aware of any ordinary preferential creditors (Section 3 - Outcome for creditors).


HMRC as secondary preferential creditor had estimated indebtedness of £1.5m. There were insufficient funds available to pay a dividend to secondary preferential creditors (Section 3 - Outcome for creditors).

There were insufficient funds to pay a dividend to the unsecured creditors (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress report and proposals issued to the Company's creditors
<http://tolentplc.ia-insolv.com>.

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



James Lumb
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

Please refer to our prior reports with regard to the strategy for the Group, copies of these can be found at: <http://tolentplc.ia-insolv.com>.

The Company operated as a holding company, providing management services to the Group. The Company did not employ any staff and held no tangible assets.

Our activities have focused on:

- collection of the Company's cash balances;
- dealing with creditor claims and queries; and
- securing relevant books and records.

This report represents our final update to creditors of the Company. We consider that our original Proposals have now been completed and there have been no amendments to, or major deviations.

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. We will be discharged from liability in respect of any action of ours as Joint Administrators. The Company will be dissolved three months after that date.

2.2 Asset realisations

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

The only asset realisation during the Period was £608 received in relation to bank interest.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could 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.

Administrators' fees

The Joint Administrators have approval from the Secured Creditor to draw fees from the case and, during the Period, we have drawn a sum of £52,300.

Corporation tax

We have paid corporation tax of £178 due to HMRC during the Period.

Legal fees

We have paid £3,034 in legal fees to Shoosmiths LLP relating to legal advice in winding up the unused Employee Stock Ownership Plan and general legal advice throughout the duration of the administration. £2,777 of these costs were accrued in the prior period.

Statement of affairs work

As outlined in our previous report, costs of £3,000 were accrued for a third-party advisor to assist the Directors in compiling the Statement of Affairs. This amount was invoiced and paid by TCL (a Group company) in the prior period, with the Company repaying TCL in this period.

Pre-administration legal fees

Shoosmiths LLP have been paid £1,922. This is outlined in our Proposals and approved by the Secured Creditor.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

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 is currently estimated at £4.7 million across the Group, which will be offset by debtor monies held.

Based on current information, it is anticipated that IGF's indebtedness will be fully repaid from asset realisations across the Group. IGF has not received a dividend from the Company.

3.2 Ordinary preferential creditors (employees)

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

3.3 Secondary preferential creditors (HMRC)

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

The secondary preferential claims at the date of commencement of the administration was estimated to be £1.5m.

There were insufficient funds available to pay a dividend to the secondary preferential creditors.

3.4 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

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

4.1 Joint Administrators' remuneration and expenses

Time costs

From 13 August 2023 to 8 February 2024, we have incurred time costs of £74,215. These represent 178 hours at an average rate of £418 per hour.

Remuneration

During the Period, we have drawn remuneration of £52,300.

Administrators' Expenses

During the Period, we have incurred expenses of £121. None of these have been paid.

Additional information

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 13 August 2023 to 8 February 2024. 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:

| | | | | | |
|-------------------------------------|-----------------|-----------------|-------------|-----------------|-----------------|
| Pre-administration fees - Interpath | 2,815.50 | 2,815.50 | 0.00 | 0.00 | 2,815.50 |
| Legal fees – Shoosmiths LLP | 1,922.00 | 1,922.00 | 0.00 | 1,922.00 | 0.00 |
| Total | 4,737.50 | 4,737.50 | 0.00 | 1,922.00 | 2,815.00 |

On 13 September 2023, we obtained approval from the Secured Creditor to pay all of these pre-administration costs as an expense of the administration.

5 Conclusion of the administration

We now consider that our Proposals, a copy of which is shown at Appendix 5, have been completed.

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators when the Registrar of Companies registers these documents.

Appendix 1 Statutory information

| Company information | |
|-----------------------------|---|
| Company name | Tolent PLC |
| Date of incorporation | 30 July 1999 |
| Company registration number | 03819314 |
| Present registered office | Interpath Ltd, 60 Grey Street, Newcastle upon Tyne, NE1 6AH |

| Administration information | |
|--|--|
| 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' details | James Lumb and Howard Smith |
| Functions | The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2). |
| Current administration expiry date | 12 February 2024 |
| Values of the Net Property and Prescribed Part | Net Property was Nil. Prescribed Part was Nil. |
| Prescribed Part distribution | The Prescribed Part was automatically disapplied as the net property was Nil. |

Appendix 2

Joint Administrators' receipts and payments account

| Tolent PLC - in Administration | | | |
|---------------------------------|-------------------------------|--------------------------------------|--------------------------------------|
| Abstract of receipts & payments | | | |
| Statement of affairs (£) | | From 13/08/2023 To 08/02/2024 (£) | From 13/02/2023 To 08/02/2024 (£) |
| FIXED CHARGE CREDITORS | | | |
| (4,590,383.00) | IGF Business Credit Ltd | NIL | NIL |
| | | NIL | NIL |
| ASSET REALISATIONS | | | |
| 60,134.00 | Cash at bank | NIL | 60,133.51 |
| | | NIL | 60,133.51 |
| OTHER REALISATIONS | | | |
| | Bank interest, gross | 607.76 | 1,641.82 |
| | | 607.76 | 1,641.82 |
| COST OF REALISATIONS | | | |
| | Pre-administration legal fees | (1,922.00) | (1,922.00) |
| | Statement of affairs work | (3,000.00) | (3,000.00) |
| | Administrators' fees | (52,299.92) | (52,299.92) |
| | Legal fees | (3,034.00) | (4,284.00) |
| | Corporation tax | (178.41) | (178.41) |
| | Statutory advertising | NIL | (91.00) |
| | | (60,434.33) | (61,775.33) |
| 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 |

Tolent PLC - in Administration**Abstract of receipts & payments**

| Statement of affairs (£) | From 13/08/2023 To 08/02/2024 (£) | From 13/02/2023 To 08/02/2024 (£) |
|--------------------------|--------------------------------------|--------------------------------------|
|--------------------------|--------------------------------------|--------------------------------------|

(26,535,393.00)

(59,826.57)

NIL

REPRESENTED BY

Floating ch. VAT rec'able

11,719.38

Floating charge current

NIL

Floating ch. VAT control

(11,719.38)

NIL

Appendix 3 Schedule of expenses

Cost of realisations

| | | | |
|-----------------|-----------------|-------------|-----------------|
| Legal fees | 3,034.00 | 0.00 | 3,034.00 |
| Corporation tax | 178.41 | 0.00 | 178.41 |
| TOTAL | 3,212.41 | 0.00 | 3,212.41 |

Please note that there is a difference between the payments made during the Period of £60,434 (per the receipts and payments account) and the expenses incurred and paid in the period of £3,212 (per the schedule of expenses).

This is due to the fact that some of the payments made in the Period relate to expenses incurred in a prior period.

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

Creditors' requests for further information

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.

Creditors' right to challenge our remuneration and expenses

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 Henry Jackson at Henry.Jackson@Interpathadvisory.com.

Appendix 4 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 Henry Jackson at Henry.Jackson@Interpathadvisory.com.

Hourly rates

Set out below are the relevant charge-out rates per hour worked 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.

Table of charge-out rates

| | |
|--------------------|-----|
| Managing Director | 780 |
| Director | 725 |
| Associate Director | 635 |
| Manager | 530 |
| Senior Associate | 370 |
| Associate | 265 |
| Support | 165 |

Policy for the recovery of expenses

We have recovered neither Category 1 nor 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 Advisory 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 (excluding VAT) during the period 13 August 2023 to 8 February 2024.

| | | | | |
|--------------|---------------|------------|------------|---------------|
| Travel | 121.08 | NIL | NIL | 121.08 |
| Total | 121.08 | NIL | NIL | 121.08 |

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.

Narrative of work carried out for the period 13 August 2023 to 8 February 2024

The key areas of work have been:

| | |
|---|--|
| Statutory and compliance | posting information on a dedicated web page; preparing statutory receipts and payments accounts; complying with statutory requirements; review case and determine whether an extension to the administration is required and file note accordingly; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales. |
| Strategy documents, Checklist and reviews | monitoring and reviewing the administration strategy; briefing of our staff on the administration strategy; regular case management and reviewing of progress, including regular team update meetings and calls; 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 various instructions; complying with internal filing and information recording practices, including documenting strategy decisions. |
| Reports to debenture holders | providing regular updates to the Secured Creditor, IGF, regarding the progress of the administration and case strategy. |
| Cashiering | preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments. |
| Tax | reviewing the Company's pre-appointment corporation tax and VAT position; working on tax returns relating to the periods affected by the administration; analysing VAT related transactions; dealing with post appointment tax compliance. |
| General | reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by the Secured Creditor; internal forensic and data specialists searching and extracting Company information and records held electronically. |
| Asset realisations | reviewing the inter-company debtor position between the Company and other group companies. |
| Creditors and claims | responding to enquiries from creditors regarding the administration; providing updates on the progress of the administration to IGF; drafting our progress report. |

Time costs

| SIP 9 –Time costs analysis (13/08/2023 to 08/02/2024) | | | |
|---|-------|---------------|-------------------------|
| | Hours | Time Cost (£) | Average Hourly Rate (£) |
| Administration & planning | | | |
| Bankrupt/Director/Member | | | |
| Share Registrars | 0.80 | 541.00 | 676.25 |
| Cashiering | | | |
| General (Cashiering) | 8.45 | 3,355.25 | 397.07 |
| Reconciliations (& IPS accounting reviews) | 1.60 | 784.00 | 490.00 |
| General | | | |
| Books and records | 3.50 | 1,855.00 | 530.00 |
| Fees and WIP | 11.90 | 4,745.75 | 398.80 |
| Statutory and compliance | | | |
| Budgets & Estimated outcome statements | 2.55 | 1,029.00 | 403.53 |
| Checklist & reviews | 24.95 | 9,333.75 | 374.10 |
| Closure and related formalities | 9.90 | 4,584.50 | 463.08 |
| Extension related formalities | 2.70 | 1,756.00 | 650.37 |
| Pre-administration checks | 1.00 | 265.00 | 265.00 |
| Reports to debenture holders | 1.20 | 762.00 | 635.00 |
| Statutory receipts and payments accounts | 0.25 | 132.50 | 530.00 |
| Strategy documents | 13.65 | 5,318.75 | 389.65 |
| Tax | | | |
| Initial reviews - CT and VAT | 3.90 | 1,507.00 | 386.41 |
| Post appointment corporation tax | 45.35 | 18,002.50 | 396.97 |
| Post appointment VAT | 7.75 | 3,358.00 | 433.29 |
| Creditors | | | |
| Creditors and claims | | | |
| General correspondence | 3.65 | 1,443.25 | 395.41 |
| Pre-appointment overseas tax | 2.00 | 740.00 | 370.00 |
| Secured creditors | 0.50 | 362.50 | 725.00 |
| Statutory reports | 29.00 | 12,597.00 | 434.38 |
| Investigation | | | |
| Directors | | | |
| Correspondence with directors | 0.60 | 468.00 | 780.00 |
| Realisation of assets | | | |
| Asset Realisation | | | |
| Cash and investments | 0.60 | 318.00 | 530.00 |

SIP 9 –Time costs analysis (13/08/2023 to 08/02/2024)

| | Hours | Time Cost (£) | Average Hourly Rate (£) |
|------------------------|---------------|------------------|-------------------------|
| Insurance | 0.50 | 132.50 | 265.00 |
| Other assets | 1.20 | 824.00 | 686.67 |
| Total in period | 177.50 | 74,215.25 | 418.11 |

| | | |
|--|--------|------------|
| Brought forward time (appointment date to SIP 9 period start date) | 286.00 | 137,886.00 |
| SIP 9 period time (SIP 9 period start date to SIP 9 period end date) | 177.50 | 74,215.25 |
| Carry forward time (appointment date to SIP 9 period end date) | 463.50 | 212,101.25 |

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 5 Summary of Joint Administrators' proposals

Extract from the Joint Administrators' Proposals dated 3 April 2023, as approved by creditors on 19 April 2023.

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 6 Glossary

| | |
|---------------------------------------|---|
| Company | Tolent PLC - in Administration |
| Directors | Mark Overton Olivier Aebi Craig Anderson Ian Lawson Paul Webster |
| Group | The Company together with; Tolent Construction Limited Tolent Solutions Limited Tolent Living Limited Tolent Homes Limited Ravensworth Properties Limited Coolmore Land Limited |
| HMRC | HM Revenue & Customs |
| Joint Administrators/we/our/us | James Lumb and Howard Smith |
| Interpath/Interpath Advisory | Interpath Ltd |
| Proposals | Joint Administrators' Statement of Proposals dated 3 April 2023, approved without modification on 19 April 2023 |
| Secured creditor/ IGF | Independent Finance Growth Limited |

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

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.

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 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.

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