



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 1 2 6 9 9 7

Company name in full Archant Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Christopher Robert

Surname Pole

### 3 Administrator's address

Building name/number 2nd Floor

Street 45 Church Street

Post town Birmingham

County/Region

Postcode B 3 2 R T

Country

### 4 Administrator's name ①

Full forename(s) Howard

Surname Smith

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 2nd Floor

Street 45 Church Street

Post town Birmingham

County/Region

Postcode B 3 2 R T

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 8	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Jeevy Gakhal**

Company name **Interpath Ltd**

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

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 121 817 8600**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Joint  
Administrators'  
final progress  
report for the  
period 28  
February 2022  
to 19 August  
2022

Archant Limited - in Administration

22 August 2022

Deemed delivered: 24 August 2022

# Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at [www.ia-insolv.com/case+INTERPATH+AK81095704.html](http://www.ia-insolv.com/case+INTERPATH+AK81095704.html) 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, [www.ia-insolv.com/case+INTERPATH+AK81095704.html](http://www.ia-insolv.com/case+INTERPATH+AK81095704.html). We hope this is helpful to you.

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

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Progress to date</b>	<b>2</b>
<b>3</b>	<b>Outcome for creditors</b>	<b>4</b>
<b>4</b>	<b>Joint Administrators' remuneration and expenses</b>	<b>5</b>
<b>5</b>	<b>Other Matters</b>	<b>7</b>
<b>6</b>	<b>Conclusion of the administration</b>	<b>8</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>9</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>10</b>
<b>Appendix 3</b>	<b>Schedule of expenses</b>	<b>12</b>
<b>Appendix 4</b>	<b>Joint Administrators' charging and expenses policy</b>	<b>13</b>
<b>Appendix 5</b>	<b>Summary of Joint Administrators' proposals</b>	<b>17</b>
<b>Appendix 6</b>	<b>Glossary</b>	<b>19</b>
<b>Appendix 7</b>	<b>Notice: About this report</b>	<b>20</b>

# 1 Executive summary

Chris Pole and Howard Smith of Interpath Advisory were appointed as Joint Administrators of Archant Limited ('the Company') on 28 August 2020.

This final progress report covers the period from 28 February 2022 to 19 August 2022, which is the period since our last progress report.

In this period, we have successfully completed a sale of the shares in Norwich City Football Club plc for consideration totalling £11,250.

Following the sale of these shares, all material and realisable asset realisations have been completed, and the associated costs of their realisation have now been finalised.

For the duration of the administration, realisations and costs totalled £1,913,994 and £93,977 respectively, resulting in an amount totalling £1,820,016 in the administration to distribute to the Pension Scheme.

The administration of the Company was part of a wider restructuring of the Group, which also involved an agreement being entered between HSBC and the Pension Scheme resulting in HSBC formally relinquishing its security against the Company.

In the period covered by this final progress report, the Pension Scheme received two distributions totalling £353,783 in aggregate. Furthermore, the Pension Scheme will also be the beneficiary of the funds due in respect of our final VAT claim totalling £18,468, with this claim having been formally assigned to them.

Once these funds are received from HMRC, the Pension Scheme will have received distributions totalling £1.82 million throughout the administration, which represents a significant shortfall against their initial indebtedness of £114.5 million.

No preferential claims were made and there were insufficient net floating charge realisations generated to enable us to make a distribution to the unsecured 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(s) and proposals issued to the Company's creditors at [www.ia-insolv.com/case+INTERPATH+AK81095704.html](http://www.ia-insolv.com/case+INTERPATH+AK81095704.html).



Chris Pole  
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

Following on from our previous progress report, the strategy in this period has been focused on realising the remaining material assets, being the minority shareholding in Norwich City Football Club Plc, settling the costs of the administration and making a distribution of the residual funds to the Pension Scheme, so that we were in a position to close the administration in advance of the expiry date of 27 August 2022.

### 2.2 Asset realisations

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

Details regarding the realisations made during the period are provided below.

#### Minority Shareholdings

The only material and realisable minority shareholding remaining as at the start of the period was the 3,500 ordinary £1 shares in Norwich City Football Club Plc.

During the period, we successfully completed the sale of these shares to a third party for consideration totalling £11,250.

Creditors should note that we agreed with the Pension Scheme that it would not be cost-economical to market and realise a number of other minority shareholdings which were held by the Company as at the time of our appointment, including those held in Ipswich Town Football Club Limited and North Norfolk Railway Plc.

#### Bank Interest

Bank interest totalling £640 was received in the period on the funds held in our current account.

#### 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 payments made during the period (excluding our remuneration which is detailed in Section 4.1) are provided below.

### **Legal fees**

Legal fees totalling £4,000 were paid to Mills & Reeve in the period.

These charges related to advice received in the prior period and related to the treatment of a potential chargeable gain corporation tax liability.

### **Bank charges**

Bank charges totalling £15 were paid in the period.

## **3 Outcome for creditors**

### **3.1 Secured creditors**

As previously detailed, the administration of the Company was part of a wider restructuring of the Group. This wider restructuring also involved HSBC and the Pension Scheme entering into a formal agreement which resulted in HSBC formally relinquishing its security against the Company.

The Pension Scheme held security against the Company by virtue of a debenture dated 4 December 2009 containing fixed and floating charges.

In the period covered by this report, the Pension Scheme received two distributions from fixed charge realisations, totalling £330,000 and £23,783 on 24 May 2022 and 19 August 2022 respectively.

The Company is also currently in a VAT repayment position and as such, a claim totalling £18,468 has been made to HMRC. This repayment, which has been formally assigned to the Pension Scheme represents a further fixed charge distribution to the Pension Scheme and they will receive these funds directly from HMRC.

Once the repayments from HMRC have been received, the Pension Scheme will have received a total distribution from the administration estate of £1,820,016.

The Pension Scheme have therefore experienced a significant shortfall against their total indebtedness of £114.5 million.

### **3.2 Preferential creditors**

We were not aware of any preferential claims against the Company and no such claims were made.

### **3.3 Unsecured creditors**

There were insufficient funds to make a distribution to the unsecured creditors.

## **4 Joint Administrators' remuneration and expenses**

### **4.1 Joint Administrators' remuneration and expenses**

#### Time costs

From 28 February 2022 to 19 August 2022, we have incurred time costs of £27,935. These represent 64 hours at an average rate of £433 per hour.

From the date of our appointment to 19 August 2022, we have incurred time costs of £195,527. These represent 454 hours at an average rate of £431 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4) and in our previous progress reports.

#### Remuneration

During the period, we have drawn fixed charge remuneration of £5,000. Please see Section 5.2 for further information regarding this remuneration.

This brings out total fixed charge remuneration drawn throughout the administration to £55,000.

As this is the final progress report, there will be no further recoveries against our total time costs, and these have therefore been written off.

#### Administrators' Expenses

During the period we have not incurred any expenses.

In total during the administration, we incurred and paid expenses totalling £1,731, all of which were drawn.

#### 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 28 February 2022 to 19 August 2022. We have also attached our charging and expenses policy.

Creditors will note that our total time costs exceeded our initial fee estimate included within the Statement of Proposals. As previously detailed, this was because the work involved in marketing the minority shareholdings, and completing the various transactions, involved more time than initially envisaged.

For the avoidance of doubt, the remuneration which we have drawn however was below the amount detailed within our initial fee estimate.

## **5 Other Matters**

### **5.1 Discharge of liability**

In the period covered by this final progress report, the Pension Scheme provided their approval that we will be discharged from liability in respect of any action of ours as Joint Administrators from the date this report is filed with the Registrar of Companies.

### **5.2 Pension Scheme VAT Reclaim**

The Pension Scheme requested that we support them with recovering VAT on costs incurred by them following the Company entering insolvency. This support involved us submitting a claim to HMRC in respect of VAT incurred by the Pension Scheme (subject to certain conditions) following our appointment of administrators of the Company.

During the period covered by this final progress report, we have submitted two claims to HMRC totalling £126,587 and £81,638 respectively. We have formally assigned these claims to the Pension Scheme so that they will receive these funds directly from HMRC.

Creditors should note that these two claims do not represent distributions to the Pension Scheme from the administration estate.

In exchange for undertaking this work for the Pension Scheme, it was agreed that we would draw additional remuneration of £5,000 from the net asset realisations. This amount was drawn in this period following submission of the two claims to HMRC.

## **6 Conclusion of the administration**

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.

Following approval by the Pension Scheme as previously detailed, we will be discharged from liability in respect of any action of ours as Joint Administrators from 27 August 2022.

## Appendix 1

## Statutory information

### Company information

Company name	Archant Limited
Date of incorporation	18 December 2020
Company registration number	04126997
Present registered office	2nd Floor, 45 Church Street, Birmingham, B3 2RT

### Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England and Wales, 003590 of 2020
Appointor	Directors
Date of appointment	28 August 2020
Joint Administrators' details	Chris Pole 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	27 August 2022
Values of the Net Property and Prescribed Part	Net Property was £NIL. Prescribed Part was £NIL.
Prescribed Part distribution	There was no Net Property to give rise to a Prescribed Part.

## Appendix 2

## Joint Administrators' receipts and payments account

Archant Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 28/02/2022 To 19/08/2022 (£)	From 28/08/2020 To 19/08/2022 (£)
FIXED CHARGE ASSETS			
1,431,000.00	Investments / Minority Shareholdings	11,275.00	1,911,517.57
1,000.00	Trademarks	NIL	1,000.00
		11,275.00	1,912,517.57
FIXED CHARGE COSTS			
	Administrators' fees	(5,000.00)	(55,000.00)
	Administrators' expenses	NIL	(1,731.13)
	Legal fees	(4,000.00)	(31,000.71)
	Legal disbursements	NIL	(25.00)
	Pre administration fees	NIL	(4,495.15)
	Sundry expenses	NIL	(90.00)
	Share Sale Transaction Costs	NIL	(240.72)
		(9,000.00)	(92,582.71)
FIXED CHARGE CREDITORS			
(114,500,000.00)	Pension Protection Fund	(353,783.42)	(1,801,548.42)
(900,000.00)	HSBC	NIL	NIL
		(353,783.42)	(1,801,548.42)
ASSET REALISATIONS			
	Cash at bank	NIL	558.90
		NIL	558.90
OTHER REALISATIONS			
	Bank interest, gross	640.37	759.70
	Dividend from minority shareholdings	NIL	157.66
		640.37	917.36
COST OF REALISATIONS			
	Legal fees	NIL	(1,250.00)
	Statutory advertising	NIL	(79.00)
	Bank charges	(15.00)	(65.30)
		(15.00)	(1,394.30)
UNSECURED CREDITORS			



**Archant Limited - in Administration****Abstract of receipts & payments**

Statement of affairs (£)		From 28/02/2022 To 19/08/2022 (£)	From 28/08/2020 To 19/08/2022 (£)
(193,286,065.00)	Intercompany Creditors	NIL	NIL
(1,130,103.00)	HMRC	NIL	NIL
		NIL	NIL
<b>(308,384,168.00)</b>		<b>(350,883.05)</b>	<b>18,468.40</b>
REPRESENTED BY			
	Fixed charge VAT control		18,468.40
	Floating charge VAT control		(265.80)
	Floating charge VAT receivable		265.80
			<b>18,468.40</b>

## Appendix 3      Schedule of expenses

Joint Administrators' remuneration	5,000.00	NIL	<b>5,000.00</b>
Bank charges	15.00	NIL	<b>15.00</b>
<b>TOTAL</b>	<b>5,015.00</b>	<b>NIL</b>	<b>5,015.00</b>

Creditors should note that there is a difference between the payments made during the period (as per the Receipts and Payments Account at Appendix 2) and the expenses incurred and paid (as per the Schedule of Expenses above) 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 Jeevy Gakhal on 2nd Floor, 45 Church Street, Birmingham, B3 2RT.

## 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 Jeevy Gakhal on 0121 817 8615.

### 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

Partner	725	725
Director	675	675
Senior Manager	590	590
Manager	495	495
Senior Administrator	345	345
Administrator	245	245
Support	345	155

Policy for the recovery of expenses

We have recovered 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 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 partner's car – 60p per mile.

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

We have not incurred any expenses during the period.

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 28 February 2022 to 19 August 2022

The key areas of work have been:

Statutory and compliance	dealing with all closure related formalities; and ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy; regular case management and reviewing of 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; and

	complying with internal filing and information recording practices, including documenting strategy decisions.
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; and instructing the bank to close the bank account.
Tax	analysing VAT related transactions; dealing with post appointment tax compliance; obtaining tax clearance from HMRC; submission of two VAT claims to recover VAT incurred by the Pension Scheme since the administration appointment (as per Section 5.2); and submission of a final VAT claim.
Shareholders	providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; and drawing remuneration in accordance with the basis which has been approved by the Pension Scheme and HSBC.
Asset realisations	realising the shares in Norwich City Football Club plc.
Creditors and claims	ongoing correspondence (including regular updates) with the Pension Scheme; arranging distributions to the Pension Scheme; and drafting our third progress report and final progress report.

## Time costs

Distributions	<b>1.10</b>	649.00	590.00
Share Registrars	<b>0.20</b>	145.00	725.00
General (Cashiering)	<b>3.80</b>	987.00	259.74
Reconciliations (& IPS accounting reviews)	<b>0.30</b>	73.50	245.00
Fees and WIP	<b>0.40</b>	236.00	590.00
Checklist & reviews	<b>0.30</b>	177.00	590.00
Closure and related formalities	<b>10.50</b>	3,176.25	302.50
Strategy documents	<b>0.10</b>	59.00	590.00
Post appointment corporation tax	<b>4.00</b>	2,657.50	664.38
Post appointment VAT	<b>13.45</b>	5,657.75	420.65

**SIP 9 –Time costs analysis (28/02/2022 to 19/08/2022)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Payment of dividends	<b>3.30</b>	1,084.50	328.64
Secured creditors	<b>3.80</b>	2,242.00	590.00
Statutory reports	<b>8.20</b>	2,595.50	316.52
Employees			
Pension funds	<b>2.50</b>	1,812.50	725.00
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>4.60</b>	1,587.00	345.00
Other assets	<b>7.90</b>	4,796.00	607.09
<b>Total in period</b>	<b>64.45</b>	<b>27,935.50</b>	<b>433.44</b>
Brought forward time (appointment date to SIP 9 period start date)	389.59	167,592.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	64.45	27,935.50	
Carry forward time (appointment date to SIP 9 period end date)	454.04	195,527.65	

**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

As it was not possible to achieve a sale of business as a going concern rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable and since there will be no funds available to unsecured creditors the statutory purpose under Paragraph 3(1)(b) is also not achievable.

Therefore, in accordance with Paragraph 3(1)(c) the primary objective of the administration is to realise the assets of the Company in order to make a distribution to the secured creditors, being HSBC and the Pension Scheme.

Note that the administration of the Company was part of a wider restructuring of the Group, which also involved an agreement being entered between HSBC and the Pension Scheme resulting in HSBC formally relinquishing its security against the Company. The Pension Scheme were therefore the only beneficiary of the secured distributions made in the administration.

As part of our Proposals, we proposed 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;
- to seek an extension to the administration period if we consider it necessary.

### **Distributions**

- to make distributions to the secured where funds allow;
- 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 proposed that we might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- place the Company into creditors' voluntary liquidation. In these circumstances we proposed that we, Chris Pole 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 was received before our 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, Chris Pole 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;

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 proposed that may allow the administration to end automatically.

#### **Joint Administrators' remuneration and pre-administration costs**

We proposed 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;

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;

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

#### **Discharge from liability**

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



## Appendix 6      Glossary

<b>Company</b>	Archant Limited - in Administration
<b>Group</b>	Archant Limited and all direct and indirect subsidiaries
<b>HMRC</b>	Her Majesty's Revenue and Customs
<b>HSBC</b>	HSBC Bank Plc
<b>Joint Administrators/we/our/us</b>	Chris Pole and Howard Smith
<b>Interpath/Interpath Advisory</b>	Interpath Limited
<b>KPMG</b>	KPMG LLP
<b>Mills &amp; Reeve</b>	Mills & Reeve LLP
<b>Secured Creditors</b>	HSBC Bank Plc and the Archant Pension and Life Assurance Scheme
<b>The Pension Scheme</b>	Archant Pension and Life Assurance Scheme
<b>VAT</b>	Value Added Tax

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 Chris Pole and Howard Smith the Joint Administrators of Archant Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company 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.

Christopher Robert Pole 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](http://www.interpathadvisory.com/privacy-insolvency).

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

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

© 2022 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.