



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

### 1 Company details

Company number 0 6 7 3 5 3 6 6

Company name in full Coolmore Land Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 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

Surname Smith

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street 60 Grey Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 6 A H

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> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*James Lees*

X

Signature date

<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Presenter information**

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

Contact name **Tom Stoetzel**

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**

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Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

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**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'  
progress report  
for the period  
15 March 2023  
to 14  
September  
2023

Coolmore Land Limited - in  
Administration

9 October 2023

Deemed delivered: 9 October 2023

# Notice to creditors

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

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

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

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

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website,  
<https://www.ia-insolv.com/case+INTERPATH+CN315F2658.html>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 8).**

# 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>Dividend prospects</b>	<b>4</b>
<b>4</b>	<b>Joint Administrators' remuneration, expenses and pre-administration costs</b>	<b>5</b>
<b>5</b>	<b>Future strategy</b>	<b>7</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>8</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>9</b>
<b>Appendix 3</b>	<b>Schedule of expenses</b>	<b>10</b>
<b>Appendix 4</b>	<b>Joint Administrators' revised fees estimate</b>	<b>11</b>
<b>Appendix 5</b>	<b>Joint Administrators' revised expenses estimate</b>	<b>15</b>
<b>Appendix 6</b>	<b>Joint Administrators' charging and expenses policy</b>	<b>17</b>
<b>Appendix 7</b>	<b>Glossary</b>	<b>23</b>
<b>Appendix 8</b>	<b>Notice: About this report</b>	<b>24</b>

# 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'). For the purpose of this report Coolmore Land Limited is referred to as the 'Company'.

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

This progress report covers the period from the date of our appointment to 14 September 2023.

We delivered our Statement of Proposals ('Proposals') to all known creditors on 3 May 2023. They were deemed approved without modification on 16 May 2023.

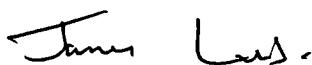
The Company's key asset is a 6.5-acre plot of land, located in Seaham, County Durham. This continues to be marketed for sale (Section 2 - Progress to date). We are considering conditional interest in the land which may result in improved realisations but will take a longer period to deliver than an unconditional sale.

The Company's Secured Creditor is Independent Growth Finance Limited ('IGF'). It is anticipated that IGF's indebtedness will be fully repaid from asset realisations across the Group (Section 3 - Dividend prospects).

We are not aware of any ordinary or secondary preferential creditors of the Company (Section 3 - Dividend prospects).

Based on current estimates, it is uncertain whether there will be a dividend available to unsecured creditors (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at, <https://www.ia-insolv.com/case+INTERPATH+CN315F2658.html>. 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 updates you on our strategy for the administration and on our progress to date. It follows the information provided in our Proposals.

### 2.1 Strategy and progress to date

#### Strategy

Please refer to our detailed Proposals report with regard to the strategy for the Group, a copy of this can be found <https://www.ia-insolv.com/case+INTERPATH+CN315F2658.html>.

The Company's key asset is a 6.5-acre plot of land, located in Seaham, County Durham. Our strategy has been exploring marketing and sales opportunities for the land via our agent, Watling Real Estate (formerly Avison Young), which has been engaged to assist with this process.

The land sale process is ongoing but we are considering conditional offers. A conditional offer could deliver a substantially higher return than an unconditional offer but will take longer to deliver. We have reflected the additional costs of pursuing a conditional offer in our fee and expenses estimates (Appendices 4 and 5 respectively).

The Company did not employ any staff; all central functions were provided by TCL, another group company.

### 2.2 Asset realisations

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

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

#### Cash at bank

The Company's pre-administration bank account had a credit balance of £8,709, at the date of our appointment. This has been transferred to 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.

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.

### **Other property expenses**

We have paid £2,174 to Moorcroft VPM Limited. These fees are for implementing security measures, removal of hazardous waste and monitoring of the Company's land asset, located in Seaham.

### **Legal Fees**

We have paid £1,250 to Hay & Kilner during the period for performing the validity of appointment review.

## **2.4 Schedule of expenses**

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

Summaries of the most significant expenses which have been incurred in the period but have not been paid are provided below.

### **Legal fees and disbursements**

We have incurred legal fees of £12,863 with Shoosmiths including advice in relation to the land at Seaham.

### **Statement of affairs**

We have incurred costs of £2,500 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 period. The Company will repay TCL in the subsequent period.

### **Other Property Costs.**

Costs of £355 for Moorcroft's monitoring of the Company's key asset, located in Seaham have been incurred but paid after the period.

## **3 Dividend prospects**

### **3.1 Secured creditors**

IGF holds security over the Company's assets virtue of charges dates 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. This balance will be offset by debtor monies held, which totalled £0.6 million across the Group at date of the appointment of Administrators.

Based on current information, it is anticipated that IGF's indebtedness will be fully repaid from asset realisations across the Group.

There have been no distributions from the Company to IGF in the period.

### **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 the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

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

### **3.4 Unsecured creditors**

Unsecured creditors per the Directors' statement of affairs total £6,061,618.

Based on current estimates, it is uncertain whether there will be a dividend to unsecured creditors.

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

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

We are seeking approval from IGF, the Secured Creditor 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 4 and the charge-out rates included in Appendix 6;
- category 2 expenses (as defined in the Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 6;
- unpaid pre-administration costs as set out in the Joint Administrators' Statement of Proposals will be paid as an expense of the administration;
- the Joint Administrators be discharged from liability against any action of theirs as Joint Administrators on filing their final progress report with the Registrar of Companies.

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.

#### Time costs

From the date of our appointment to 14 September 2023, we have incurred time costs of £89,894. These represent 174 hours at an average rate of £517 per hour.

#### Remuneration

During the period we have not drawn any remuneration.

#### Administrators' expenses

During the period, we have incurred expenses of £702. None of these have yet been paid.

#### Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs have increased because of the increased work required on recovering the books and records of the Company and work by our forensic team in obtaining copies of the Company's server. We also anticipate additional time costs as it is likely that the administration will be open beyond the automatic end in 12 months due to considering conditional interest in the land at Seaham. Additional time is also estimated for the ongoing marketing of the asset for sale, performing VAT returns and updating progress reports through the duration of the administration.

We have also attached a revised expenses estimate at Appendix 5. Our estimated expenses have increased because of the additional security and monitoring costs of the Company's land asset.

We have attached (Appendix 6) 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 14 September 2023. We have also attached our charging and expenses policy.

## 4.2 Pre-administration costs

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

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Pre-administration legal fees - Shoosmiths	3,739.00	NIL	NIL	<b>3,739.00</b>
<b>Total</b>	<b>3,739.00</b>	<b>NIL</b>	<b>NIL</b>	<b>3,739.00</b>

We are seeking approval from IGF to pay these pre-administration costs as an expense of the administration.

# 5 Future strategy

## 5.1 Future conduct of the administration

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

- progressing the sale of the Company's land asset;
- completion of quarterly VAT returns until we deregister the Company for VAT;
- distributing funds to IGF as a Secured Creditor;
- drawing our remuneration and paying the remaining costs of the administration; and
- closure of the administration.

## 5.2 Discharge from liability

We are seeking approval from the Secured Creditor, IGF, that we be discharged from liability in respect of any actions as Joint Administrators on filing of 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.

## 5.3 Future reporting

We will provide a further progress report within one month of 15 March 2024 or earlier if the administration has been completed prior to that time.

## Appendix 1      Statutory information

Company name	Coolmore Land Limited
Date of incorporation	28 October 2008
Company registration number	06735366
Present registered office	Interpath Ltd, 60 Grey Street, Newcastle upon Tyne, NE1 6AH
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Court in Leeds, Insolvency and Companies List (ChD), 000242 of 2023.
Appointor	Directors
Date of appointment	15 March 2023
Joint Administrators' details	James Lumb and Howard Smith
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is Nil. Estimated Prescribed Part is Nil. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.  However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	14 March 2024

## Appendix 2

## Joint Administrators' receipts and payments account

Coolmore Land Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 15/03/2023 To 14/09/2023 (£)	From 15/03/2023 To 14/09/2023 (£)
FIXED CHARGE ASSETS			
30,000.00	Land at Seaham	NIL	NIL
		NIL	NIL
FIXED CHARGE COSTS			
	Other property costs	(2,174.20)	(2,174.20)
		(2,174.20)	(2,174.20)
FIXED CHARGE CREDITORS			
(4,590,383.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
8,709.00	Cash at bank	8,708.67	8,708.67
		8,708.67	8,708.67
OTHER REALISATIONS			
	Bank interest, gross	18.45	18.45
		18.45	18.45
COST OF REALISATIONS			
	Legal fees & disbursements	(1,250.00)	(1,250.00)
		(1,250.00)	(1,250.00)
UNSECURED CREDITORS			
(6,061,618.00)	Bond creditors	NIL	NIL
		NIL	NIL
<b>(10,613,292.00)</b>		<b>5,302.92</b>	<b>5,302.92</b>
REPRESENTED BY			
	Floating ch. VAT rec'able		250.00
	Floating charge current		4,618.08
	Fixed charge VAT rec'able		434.84
			<b>5,302.92</b>

## Appendix 3      Schedule of expenses

### **Fixed charge costs**

Other property costs	2,174.20	355.20	<b>2,529.40</b>
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### **Cost of realisations**

Legal fees & disbursements	1,250.00	12,862.95	<b>14,112.95</b>
Statement of affairs	0.00	2,500.00	<b>2,500.00</b>
<b>TOTAL</b>	<b>3,424.20</b>	<b>15,718.15</b>	<b>19,142.35</b>

The Joint Administrators are entitled to receive remuneration for their services; pending agreement of the basis of the Joint Administrators' remuneration, it has been accrued on a time cost basis. Where appropriate, this will be adjusted once the Secured Creditor has approved the basis.

## **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 Tom Stoetzel at Interpath Ltd, 60 Grey Street, Newcastle upon Tyne, NE1 6AH.



## Appendix 4

## Joint Administrators' revised fees estimate

<b>Administration &amp; Planning</b>				
<b>Cashiering</b> - processing receipts, payments and bank reconciliations	Note 1	21.50	9,045.50	420.72
<b>General</b> - books & records, fees & work in progress	Note 2	44.60	20,972.00	470.22
<b>Statutory and compliance</b> - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	92.15	44,675.50	484.81
<b>Tax</b> - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	78.85	40,854.00	518.12
<b>Creditors</b>				
<b>Creditors and claims</b> - general correspondence, notification of appointment, statutory reports	Note 5	187.00	92,410.00	494.17
<b>Investigations</b>				
<b>Directors</b> - correspondence, statement of affairs, questionnaires	Note 6	30.10	16,737.75	556.07
<b>Investigations</b> - director conduct and affairs of the Company	Note 6	0.00	0.00	0.00
<b>Realisation of Assets</b>				
<b>Asset Realisation</b> - including insurance of assets	Note 7	96.50	61,224.00	634.45
<b>Total</b>		<b>550.70</b>	<b>285,918.75</b>	<b>519.19</b>

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

Fee approval will be sought, and fees will be drawn in accordance with the approvals to be obtained from the Company's Secured creditors. Should we seek to draw 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, a floating charge bank account was 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. We have estimated regular reconciliations will be required for the duration of the administration which will be in excess of 12 months.

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

#### 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 and collecting the Company's books and records.

We have also incurred time costs across the Group to ensure that we have accessible copies of relevant electronic records. As well as forming part of our statutory duties, collating and safeguarding company records will support our work in pursuing asset realisations.

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 Creditors. Time has so far been spent on assessing our future time costs and creating fee estimates.

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 continue 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 giving notice to creditors and other third parties regarding our appointment as administrators.

We consider it reasonably likely that the administration will be extended at least once to allow time for the sale of the Company's land asset. The cost of extending the administration is included in this estimate.

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, including estimated outcome statements.

We are required to maintain a bond and time has been spent 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.

Time has been spent to date in notifying HMRC of our appointment, preparing the first VAT

return 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, evaluating the tax implications 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's activities, we do not anticipate receiving a significant volume of creditor queries but we understand that there are insurance bond creditors with claims in other Group companies for which the Company has provided indemnities.

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 preparing our regular progress reports to provide updates to the Company's creditors on the progress of the administration, in line with our statutory duties. As the asset may take time to realise, we have estimated time for several reports.

#### Note 6 - Directors and Investigations

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 has been drafted and submitted to the Insolvency Service regarding the conduct of the Directors.

As a part of our completion of the report to the Insolvency Service, completed Directors' questionnaires have been reviewed, pre-appointment transactions will be analysed, and the pre-appointment performance and position of the Company has been 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 7 – Asset realisations

These are the estimated time costs to realise the Company's assets, which include cash at bank and the land at Seaham. This will include monitoring interest and liaising with our appointed agents on offers received and documenting a sale with legal advisors.

To date, we have spent time liaising with our agents, Watling Real Estate (formerly Avison Young), to understand the current position of the Company's key asset and the likely value of the land. A marketing process has been undertaken. As the asset may take some time to realise, the additional time anticipated to achieve a sale is reflected in this estimate.

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.

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 5

## Joint Administrators' revised expenses estimate

### Fixed charge costs

Legal fees and disbursements	Note 1	7,500.00	0.00	25,000.00	<b>25,000.00</b>
Agents'/Valuers' fees and disbursements	Note 2	27,500.00	0.00	40,000.00	<b>40,000.00</b>
Other property costs (Site Security)	Note 3	2,000.00	2,174.20	5,325.80	<b>7,500.00</b>

### Cost of realisations

Statement of affairs work	Note 4	2,000.00	0.00	2,500.00	<b>2,500.00</b>
Pre administration legal fees	Note 5	2,000.00	0.00	3,739.00	<b>3,739.00</b>
Legal fees & disbursements	Note 1	1,250.00	1,250.00	0.00	<b>1,250.00</b>
Storage costs	Note 6	1,000.00	0.00	1,000.00	<b>1,000.00</b>
Re-direction of mail	Note 7	321.00	0.00	321.00	<b>321.00</b>
Statutory advertising	Note 8	91.00	0.00	91.00	<b>91.00</b>
Insurance of assets	Note 9	1,500.00	0.00	1,500.00	<b>1,500.00</b>
Bank charges	Note 10	100.00	0.00	100.00	<b>100.00</b>
<b>TOTAL</b>		<b>45,262.00</b>	<b>3,424.20</b>	<b>79,576.80</b>	<b>83,001.00</b>

#### Note 1 – 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 legal costs relating to the sale of the Company's key asset, specifically dealing with queries regarding a conditional sale, undertaking a review of the Secured creditors' charges, as well as general advice as required. We anticipate the administration will be extended and the additional legal costs associated with this have been reflected in future costs.

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

#### Note 2 – Agents fees and disbursements

These are our expected Agent's fees and disbursements to be paid to Watling Real Estate (formerly Avison Young) for dealing with the sale of the Company's key asset. These have increased to reflect the additional work required if we are to pursue a conditional sale, however this will lead to a better return for the creditors if successful.

#### Note 3 – Other property costs

These are the costs of security and monitoring of the land. The future costs reflect the cost over the course of the administration, now anticipated to be longer due to the potential for a conditional sale.

#### Note 4 – 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 ('SOA'). The initial fee was estimated, with the final bill being £500 higher due to additional time being required in compiling the SOA.

#### Note 5 – 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 of the work undertaken are provided in our proposals. We will seek approval from the Secured creditor for these pre-administration costs to be paid as an expense of the administration.

#### Note 6 – Storage costs

These are estimated costs for the collection of the Company's physical books and records, their ongoing storage and eventual destruction in line with our statutory duties.

#### Note 7 – Re-direction of mail

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

#### Note 8 – Statutory advertising

These are the estimated costs for statutory advertising over the period of the administration. We have currently incurred costs in advertising our appointment. We do not anticipate incurring any further advertising costs in the administration.

#### Note 9 – Insurance of assets

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

#### Note 10 – Bank charges

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

## Appendix 6      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 Tom Stoetzel on 0191 933 4544.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration; using a minimum time unit of six minutes.

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

Managing Director	780
Director	725
Senior Manager	635
Manager	530
Senior Administrator	370
Administrator	265
Support	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

#### Policy for the recovery of expenses

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.

- Use of company car – 60p per mile.

- Use of Managing Director's car – 60p per mile.

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



We have incurred the following expenses from the date of our appointment to 14 September 2023.

Mileage	NIL	17.55	<b>17.55</b>
Postage	403.00	NIL	<b>403.00</b>
Professional and legal fees	91.00	NIL	<b>91.00</b>
Sundry	190.00	NIL	<b>190.00</b>
<b>Total</b>	<b>684.00</b>	<b>17.55</b>	<b>701.55</b>

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 15 March 2023 to 14 September 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; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; and ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; 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; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; analysing VAT related transactions; dealing with post appointment tax compliance.

General	<p>reviewing time costs data and producing analyses of time incurred which is compliant with Statement of Insolvency Practice 9;</p> <p>liaising with the Company's staff to identify Company books and records, arranging for their collection and dealing with the ongoing storage;</p> <p>Assessing the relevance of the Company's books and records against our books and records collection strategy;</p> <p>recording the location of all the Company's books and records;</p> <p>liaising with Iron Mountain to discuss quotation of collection and storage of the Company's books and records.</p>
Asset realisations	<p>collating information from the Company's records regarding the land at Seaham;</p> <p>liaising with Watling Real Estate regarding the sale of the asset, including holding regular marketing updates and reviewing offers for the land;</p> <p>liaising with our legal advisors regarding terms for any conditional offers received;</p> <p>liaising with the Company's pre-appointment bank regarding cash at bank;</p> <p>reviewing the inter-company debtor position between the Company and other group companies.</p>
Health and safety	<p>liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with;</p> <p>liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.</p>
Open cover insurance	<p>arranging ongoing insurance cover for the Company's business and assets;</p> <p>liaising with the post appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.</p>
Creditors and claims	<p>drafting and circulating our Proposals;</p> <p>liaising with creditors regarding the administration and submission of their claims;</p> <p>recording claim amounts and maintaining claim records;</p> <p>providing updates on the progress of the administration to IGF;</p> <p>discussing and agreeing our strategy with IGF;</p> <p>drafting this progress report.</p>
Investigations/ Directors	<p>reviewing Company and directorship searches and advising the directors of the effect of the administration;</p> <p>liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</p> <p>arranging for the redirection of the Company's mail;</p> <p>reviewing the questionnaires submitted by the Directors of the Company;</p> <p>reviewing pre-appointment transactions;</p> <p>submitting the online director conduct assessment to the relevant authority.</p>

## Time costs

### SIP 9 –Time costs analysis (15/03/2023 to 14/09/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
<b>Administration &amp; planning</b>			
Cashiering			
General (Cashiering)	4.70	1,666.50	354.57
Reconciliations (& IPS accounting reviews)	0.30	79.50	265.00
General			
Books and records	3.00	284.00	94.67
Fees and WIP	3.60	1,748.00	485.56
Statutory and compliance			
Appointment and related formalities	11.45	5,569.50	486.42
Bonding & Cover Schedule	0.90	381.00	423.33
Budgets & Estimated outcome statements	3.20	2,098.00	655.63
Checklist & reviews	10.55	4,615.50	437.49
Pre-Admin Appointment documents	1.00	780.00	780.00
Statutory advertising	0.30	127.00	423.33
Strategy documents	11.05	6,444.50	583.21
Tax			
Initial reviews - CT and VAT	15.80	9,867.50	624.53
Post appointment corporation tax	0.70	371.00	530.00
Post appointment VAT	6.35	2,755.50	433.94
<b>Creditors</b>			
Creditors and claims			
General correspondence	3.55	2,024.00	570.14
Notification of appointment	14.40	5,823.50	404.41
Secured creditors	1.80	1,404.00	780.00
Statutory reports	34.75	17,418.50	501.25
<b>Investigation</b>			
Directors			
D form drafting and submission	19.25	10,430.75	541.86
Directors' questionnaire / checklist	2.00	1,000.50	500.25
Statement of affairs	5.85	3,166.50	541.28
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	0.60	381.00	635.00

**SIP 9 –Time costs analysis (15/03/2023 to 14/09/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Freehold property	<b>15.55</b>	9,623.25	618.86
Health & safety	<b>1.30</b>	481.00	370.00
Insurance	<b>0.90</b>	550.50	611.67
Leasehold property	<b>1.15</b>	802.75	698.04
<b>Total in period</b>	<b>174.00</b>	<b>89,893.75</b>	<b>516.63</b>
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)	174.00	89,893.75	
Carry forward time (appointment date to SIP 9 period end date)	174.00	89,893.75	

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 7      Glossary

<b>Company</b>	Coolmore Land Limited - in Administration
<b>Group</b>	The Company together with; Tolent PLC Tolent Construction Limited Tolent Homes Limited Tolent Living Limited Tolent Solutions Limited Ravensworth Properties Limited
<b>Joint Administrators/we/our/us</b>	James Lumb and Howard Smith
<b>HMRC</b>	HM Revenue & Customs
<b>Hay &amp; Kilner</b>	Hay & Kilner LLP
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>IGF/Secured creditor</b>	Independent Growth Finance Limited
<b>Watling Real Estate</b>	Watling Real Estate (formerly Avison Young)
<b>Shoosmiths</b>	Shoosmiths LLP
<b>Moorcroft</b>	Moorcroft Vacant Property Management

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.

This report has been prepared by James Lumb and Howard Smith, the Joint Administrators of Coolmore Land 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.

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](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)**

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