

# AM23

## Notice of move from administration to dissolution



Companies House

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

### 1 Company details

Company number 0 2 7 6 5 5 5 3

Company name in full Alvant Limited

#### → 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 Courts of England and Wales, Insolvency and Companies List (ChD)

Court number C R - 2 0 2 2 - 0 0 0 1 1 4

### 3 Administrator's name

Full forename(s) William James

Surname Wright

### 4 Administrator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London


County/Region

Postcode E C 4 M 7 R B

Country

AM23

Notice of move from administration to dissolution

<b>5</b>		<b>Administrator's name ①</b>	
Full forename(s)	Ryan		
Surname	Grant		
		<b>① Other administrator</b> Use this section to tell us about another administrator.	
<b>6</b>		<b>Administrator's address ②</b>	
Building name/number	c/o Interpath Ltd		
Street	10 Fleet Place		
Post town	London		
County/Region			
Postcode	E C 4 M 7 R B		
Country			
		<b>② Other administrator</b> Use this section to tell us about another administrator.	
<b>7</b>		<b>Final progress report</b>	
		<input checked="" type="checkbox"/> I have attached a copy of the final progress report	
<b>8</b>		<b>Sign and date</b>	
Administrator's signature	Signature X  X		
Signature date	d 2 7 m 0 1 y 2 0 y 2 3		

**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 **Alessia Solazzo**

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) 203 989 2800**

**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 July  
2022 to 26  
January 2023

Alvant Limited - in Administration

27 January 2023

Deemed delivered: 27 January 2023

# Notice to creditors

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+AM120D0324.html](http://www.ia-insolv.com/case+INTERPATH+AM120D0324.html). 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 28 July 2022 to 26 January 2023.

Please note that on 3 November 2022 an order was made in the High Court appointing Ryan Grant as Joint Administrator of the Company in place of Sarah Collins, following her resignation as officeholder. In accordance with the order, creditors and members were given notice of the replacement of Sarah Collins as Joint Administrator by advertisement in the London Gazette.

Our efforts during the period have focussed on attending to all outstanding matters in the administration which included realising the remaining assets, working with the purchaser and respective landlords to assign the two leases subject to a Licence To Occupy ('LTO'), settling outstanding invoices and concluding other statutory matters. We are now in a position to bring this administration to a close (Section 2 - Progress to date).

The secured creditor, WBP Holdings Limited ('WBP'), received a distribution in respect of fixed charge realisations of £41,000 in the previous period. No further distributions have been made, with WBP suffering a shortfall (Section 3 – Outcome for creditors).

Due to insufficient funds available, there has been no return to either ordinary or secondary preferential creditors or 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. [www.ia-insolv.com/case+INTERPATH+AM120D0324.html](http://www.ia-insolv.com/case+INTERPATH+AM120D0324.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Ryan Grant  
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 proposals as well as previous progress report.

### 2.1 Strategy and progress to date

#### Strategy

As set out in our proposals, the primary strategy of the administration was to realise the Company's assets, which comprise intellectual property, plant and equipment, debtors and cash at bank.

Immediately following our appointment, we marketed the business and assets for sale, with the aim of finding a single buyer for the business and assets of the Company. This led to a sale of certain Company assets, including plant and machinery, general equipment, stock and intellectual property which we completed on 6 May 2022. Following completion of the sale, we have been working with the purchaser on post sale matters, including the assignment of two leases.

In the current period we have realised the remaining assets and settled outstanding invoices. With no further outstanding matters, we are now able to bring this administration to a conclusion.

### 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.

#### Rent, service charge and insurance

As part of the sale of business process, a Licence To Occupy ('LTO') was granted to the purchaser for the Company's two remaining leasehold interests. Under the terms of the LTO, the purchaser was contractually bound to pay us rent, insurance, service charge and utilities for these leasehold properties during the term of the LTO.

We received funds of c£9,400 in this respect in the period which was used to discharge sums due to the landlords and utility companies.

#### Computer equipment and software

We engaged SIA Group Asset Ingenuity Limited to sell the Company's computer equipment, realising £2,000

#### 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.

### **Legal fees**

Keystone Law Limited, lawyers engaged by us, have been paid c£5,800 in the period for legal services provided, including in relation to the sale of Company's assets (these costs being split between the fixed and floating charge) and the surrender of the lease of Unit 3.

### **Rent, service charge and insurance**

We paid c£8,800 to the respective landlords of the two properties covered by the LTO. The LTO in respect of both leasehold properties terminated on 27 September 2022 with the assignment of both leases to the purchaser.

Refund of LTO: Rent, Service charge and Insurance

Following the termination of the LTO, as mentioned above, we returned surplus funds received under the LTO agreement of c£8,200 to the purchaser.

### **Utilities**

We paid c£1,500 to utility providers in relation to the two leasehold properties, the majority of which was covered by funds received from the purchaser under the terms of the LTO

### **Irrecoverable VAT**

Irrecoverable VAT costs of c£2,400 have been incurred in the period following the Company being deregistered for VAT. These costs are an expense of the administration.

## **2.4 Schedule of expenses**

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

Other than our time costs, there have been no further expenses incurred in the period.

## **3 Outcome for creditors**

### **3.1 Secured creditors**

WBP are the only secured creditor, with an all-asset debenture creating a fixed and floating charge and negative pledge over the assets of the Company. They additionally held security in the form of a rent deposit.

As confirmed in our proposals, IBB provided independent advice and confirmed the validity of the security.

During the administration we distributed £41,000 to WBP, all of which relates to fixed charge realisations. No further distributions will be made.

For completeness we advise that we made a distribution to WBP of £62,500 from Alvant Group Plc (in administration), all of which was from floating charge realisations.

Overall WBP has suffered a shortfall against its claim in the administration in the region of £160,000 (net of VAT).

### **3.2 Ordinary preferential creditors (employees)**

The ordinary preferential claims, as estimated in the directors' Statement of Affairs, at the date of commencement of the administration totalled c£15,000.

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

### **3.3 Secondary preferential creditors (HMRC)**

In their Statement of Affairs, the directors estimated the amount of secondary preferential claims, in relation to unpaid PAYE and NIC, to be c£22,000.

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 28 July 2022 to 26 January 2023, we have incurred time costs of £92,466. These represent 237 hours at an average rate of £391 per hour.

#### Remuneration

During the period, we have drawn remuneration of £149,638. Of this, £55,726 relates to fixed charge and £93,912 to floating charge.

#### Administrators' Expenses

During the period, we have incurred expenses of £103. These costs 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 28 July 2022 to 26 January 2023. We have also attached our charging and expenses policy.

We spent more time than envisaged on achieving a sale of the Company's business and assets, dealing with post sale matters, including in relation to the LTO and utility companies, as well as in bringing all the remaining matters in this administration to a conclusion. Accordingly, our time costs have exceeded the fees estimate included in our first progress report. As we will not be seeking to recover these additional time costs we have not provided an updated fees estimate.

### 4.2 Pre-administration costs

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

Interpath costs	16,334.00	16,334.00	0.00	16,334.00	0.00
Keystone Law legal fees and expenses	1,156.28	1,156.28	1,130.78	0.00	0.00
<b>Total</b>	<b>17,490.28</b>	<b>17,490.28</b>	<b>1,130.78</b>	<b>16,334.00</b>	<b>0.00</b>

With approval from WBP to pay these costs as an expense of the administration, we drew our pre-administration costs during the period.

## **5 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.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon our filing of our final receipts and payment account with the Registrar of Companies.

## Appendix 1      Statutory information

Company name	Alvant Limited (in administration)
Date of incorporation	18 November 1992
Company registration number	02765553
Present registered office	10 Fleet Place, London, EC4M 7QS
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), CR-2022-000114
Appointor	Directors
Date of appointment	28 January 2022
Joint Administrators' details	Will Wright and Ryan Grant
Former Joint Administrators	Steve Absolom and Sarah Collins
Change of office holder	On 3 November 2022 an order was made in the High Court appointing Ryan Grant as Joint Administrator of the Company in place of Sarah Elizabeth Collins, following her resignation as officeholder. In accordance with the order, creditors and members were given notice of the replacement of Sarah Collins as Joint Administrators by advertisement in the London Gazette.
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 January 2023
Values of the Net Property and Prescribed Part	The Prescribed Part is not applicable on this case as there are insufficient realisations. Estimated NET property is £NIL. Estimated Prescribed Part is £NIL.

## Appendix 2 Joint Administrators' receipts and payments account

### Alvant Limited - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)		From 28/07/2022 To 26/01/2023 (£)	From 28/01/2022 To 26/01/2023 (£)
FIXED CHARGE ASSETS			
Uncertain	Stocks	NIL	NIL
Nil	Leasehold improvements	NIL	NIL
Uncertain	Plant & machinery	NIL	70,000.00
Uncertain	Capitalised development costs	NIL	NIL
Uncertain	Fixtures and fittings	NIL	NIL
Uncertain	Computer Equipment & Software	NIL	NIL
Nil	Intangible assets – patents	NIL	NIL
	IP Rights	NIL	25,000.00
	IPR Data	NIL	15,000.00
		NIL	110,000.00
FIXED CHARGE COSTS			
	Administrators' fees	(55,726.15)	(55,726.15)
	Legal fees	(4,644.10)	(9,744.10)
	Agents'/Valuers' fees	NIL	(3,500.00)
	Bank charges	NIL	(29.75)
		(60,370.25)	(69,000.00)
FIXED CHARGE CREDITORS			
Uncertain	Fixed charge creditor	NIL	(41,000.00)
		NIL	(41,000.00)
ASSET REALISATIONS			
	LTO: Rent, Service charge & Insurance	9,367.05	23,100.29
	Computer equipment and software	2,000.00	2,000.00
	Stock	NIL	10,000.00
Nil	Prepayments	NIL	NIL
Uncertain	Book debts	NIL	NIL
Nil	Rent deposit	NIL	5,110.33
Uncertain	VAT refunds (pre-app'ent)	NIL	53,852.84
39,478.00	Cash at bank	NIL	67,882.27
1,541.00	Sundry refunds	NIL	1,404.14
		11,367.05	163,349.87
OTHER REALISATIONS			

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

Statement of affairs (£)		From 28/07/2022 To 26/01/2023 (£)	From 28/01/2022 To 26/01/2023 (£)
	Bank interest, gross	9.79	14.46
	General Equipment	NIL	10,000.00
	Funds returned in error	NIL	1,441.88
		9.79	11,456.34
COST OF REALISATIONS			
	Administrators' fees	(93,912.02)	(93,912.02)
	Administrators' expenses	(628.60)	(628.60)
	Professional fees	(500.00)	(700.00)
	Administrators' pre-administration fees	(16,334.00)	(16,334.00)
	Irrecoverable VAT	(2,370.74)	(4,637.14)
	Agents'/Valuers' fees	(1,080.00)	(4,080.00)
	Legal fees	(1,200.90)	(3,178.90)
	Pre-appointment Legal fees	NIL	(1,130.78)
	Property related costs	NIL	(160.00)
	Utilities	(1,460.33)	(1,460.33)
	Storage costs	(679.60)	(696.03)
	Re-direction of mail	NIL	(216.00)
	Statutory advertising	NIL	(86.00)
	Rent, service charge & insurance	(8,762.74)	(36,666.69)
	LTO credit rent/service ch./insurance	(4,631.10)	(4,631.10)
	Waste removal costs	NIL	(2,800.88)
	Insurance of assets	(616.00)	(2,492.95)
	Wages & salaries	NIL	(349.80)
	PAYE & NIC	(394.74)	(394.74)
	Bank charges	NIL	(5.25)
	Marketing costs	NIL	(245.00)
		(132,570.77)	(174,806.21)
PREFERENTIAL CREDITORS			
(9,384.00)	Employees' wage arrears	NIL	NIL
(5,565.00)	Conts. to pension schemes	NIL	NIL
(21,888.00)	Secondary Preferential creditors	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(20,298.00)	Trade & expense	NIL	NIL



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

Statement of affairs (£)		From 28/07/2022 To 26/01/2023 (£)	From 28/01/2022 To 26/01/2023 (£)
(379,268.00)	Employees	NIL	NIL
(10,218,718.00)	Unsecured intercompany creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
4,316.00	Issued and called up capital	NIL	NIL
		NIL	NIL
<b>(10,609,786.00)</b>		<b>(181,564.18)</b>	<b>0.00</b>
REPRESENTED BY			
	Floating ch. VAT rec'able		28,584.63
	Fixed charge VAT rec'able		13,797.00
	Fixed charge VAT payable		(22,000.00)
	Floating ch. VAT payable		(5,152.44)
	Floating ch. VAT control		(4,083.96)
	Fixed charge. VAT control		(11,145.23)
			<b>0.00</b>

## Appendix 3

## Schedule of expenses

### Cost of realisations

Professional fees	500.00	0.00	<b>500.00</b>
Administrators' fees	0.00	92,465.50	<b>92,465.50</b>
Administrators' expenses	103.41	0.00	<b>103.40</b>
Irrecoverable VAT	2,370.74	0.00	<b>2,370.74</b>
Agents'/Valuers' fees	1,080.00	0.00	<b>1,080.00</b>
Legal fees	384.00	0.00	<b>384.00</b>
Utilities	59.60	0.00	<b>59.60</b>
Storage costs	679.60	0.00	<b>679.60</b>
Rent, service charge & insurance	3,971.42	0.00	<b>3,971.42</b>
LTO: credit for rent/service ch/insurance	4,631.10	0.00	<b>4,631.10</b>
Insurance of assets	616.00	0.00	<b>616.00</b>
PAYE & NIC	394.74	0.00	<b>394.74</b>
<b>TOTAL</b>	<b>14,790.61</b>	<b>92,465.50</b>	<b>107,256.11</b>

Please note that there is a difference between the payments made during the period of £192,941 (per the receipts and payments account) and the expenses incurred and paid in the period of £14,791 (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 the Joint Administrators of Alvant Limited, c/o Interpath Ltd, 10 Fleet Place, London, EC4M 7RB.

## 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 Alessia Solazzo on 0121 817 8633.

### 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.

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

## Policy for the recovery of expenses

We have recovered 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 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 28 July 2022 to 25 January 2023.

IT Consultants and equipment	69.06	NIL	<b>69.06</b>
Travel	34.35	NIL	<b>34.35</b>
<b>Total</b>	<b>103.41</b>	<b>NIL</b>	<b>103.41</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 have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 28 July 2022 to 26 January 2023

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; complying with statutory requirements; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	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; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment and reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of the secured creditor 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; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; 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 creditors; arranging the ongoing storage and future destruction of Company books and records.
Property matters	communicating with landlords regarding rent, property occupation, assignment of lease and other issues.
Asset realisations	liaising with agents regarding the sale of remaining assets.
Open cover insurance	liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with queries from employees regarding various matters relating to their employment and submissions to the relevant government departments.
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; drafting our progress and final progress report.

Time costs

Fund management

**0.60**

435.00

725.00

**SIP 9 –Time costs analysis (28/07/2022 to 26/01/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
General (Cashiering)	<b>39.70</b>	12,501.50	314.90
Reconciliations (& IPS accounting reviews)	<b>1.80</b>	653.50	363.06
General			
Books and records	<b>3.10</b>	888.50	286.61
Fees and WIP	<b>1.00</b>	374.00	374.00
Other office holders	<b>0.30</b>	73.50	245.00
Statutory and compliance			
Budgets & Estimated outcome statements	<b>1.20</b>	810.00	675.00
Checklist & reviews	<b>23.00</b>	6,545.00	284.57
Closure and related formalities	<b>25.60</b>	6,960.00	271.88
Strategy documents	<b>0.90</b>	531.00	590.00
Tax			
Post appointment corporation tax	<b>15.80</b>	7,464.50	472.44
Post appointment VAT	<b>29.60</b>	13,305.00	449.49
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>12.10</b>	2,964.50	245.00
Pre-appointment VAT / PAYE / CT	<b>0.30</b>	148.50	495.00
Statutory reports	<b>19.20</b>	7,676.50	399.82
Employees			
Correspondence	<b>2.90</b>	1030.50	355.34
<b>Realisation of assets</b>			
Asset Realisation			
Insurance	<b>1.30</b>	533.50	410.38
Intellectual Property	<b>23.00</b>	11,385.00	495.00
Leasehold property	<b>25.40</b>	12,439.50	489.74
Other assets	<b>1.00</b>	495.00	495.00
Sale of business	<b>8.90</b>	5,251.00	590.00
<b>Total in period</b>	<b>236.70</b>	<b>92,465.50</b>	<b>390.64</b>
Brought forward time (appointment date to SIP 9 period start date)	566.35	241,084.25	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	236.70	92,465.50	
Carry forward time (appointment date to SIP 9 period end date)	803.05	333,549.75	

## Appendix 5      Summary of Joint Administrators' proposals

The primary strategy of the administration was to seek offers for the sale of the business and assets as a whole. However, since a sale of the shares was no longer considered likely, we believed that rescuing the Company in accordance with Paragraph 3(1)(a) was not achievable.

Therefore, our primary objective was 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, our proposals in its entirety constituted 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 and preferential creditors 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 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;

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Will Wright and Steve Absolom, 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, Will Wright and Steve Absolom, as Joint Liquidators of the Company without further recourse to creditors. Any action 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 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 and charge-out rates to be provided at the time of seeking approval;

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 4; and

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

#### **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.

## Appendix 6      Glossary

<b>Company</b>	Alvant Limited - in Administration
<b>Joint Administrators/we/our/us</b>	Will Wright and Ryan Grant
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>KPMG</b>	KPMG LLP
<b>Secured creditor/WBP</b>	WBP Holdings 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 Will Wright and Ryan Grant the Joint Administrators of Alvant 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.

William James Wright and Ryan Grant 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)**

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