



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

1 Company details

Company number	0	3	8	5	4	4	7	4
Company name in full	ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies)							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrators' name

Full forename(s)	Sarah Elizabeth
Surname	Collins

3 Administrators' address

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

4 Administrators' name ①

Full forename(s)	Christopher Robert
Surname	Pole

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	10 Fleet Place
Street	
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
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	^d 1	^d 6	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 5	^m 0	^m 4	^y 2	^y 0	^y 2	^y 2

7 Progress report

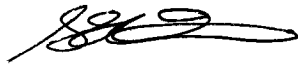
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 1	^d 0	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2
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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 Hayley Jennings

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) 118 214 5920

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
final progress
report for the
periods 16
October 2021 to
15 April 2022
and 16 April
2022 to 29 April
2022

ML2020 Ltd (formerly known as
Mountune Limited, Revolve
Technologies Limited and Roush
Technologies Limited) - in
Administration

10 May 2022

Deemed delivered: 12 May 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.

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+AK928E3014.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 periods from 16 October 2021 to 15 April 2022 and 16 April 2022 to 29 April 2022.

As a reminder, please note we have **not** been appointed over CMB Revolve Technologies Limited, a separate business who continue to trade at Prospect House, Prospect Way, Hutton, Essex, CM13 1XA which is not connected to this administration.

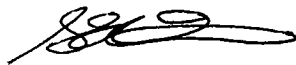
The Secured creditors have suffered a significant shortfall in respect of the funding provided to the Company (Section 3 – Dividend prospects and dividends paid).

The preferential creditors have been repaid in full (Section 3 – Dividend prospects and dividends paid).

During the period 16 October 2021 to 15 April 2022, a first and final dividend of 0.16p in the pound was declared and paid to unsecured creditors (Section 3 - Dividend prospects).

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. www.ia-insolv.com/case+INTERPATH+AK928E3014.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Sarah Collins
Joint Administrator

2 Progress to date

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

2.1 Strategy and progress to date

Strategy

Please refer to our previous progress reports for more information regarding our strategy on appointment.

Since our previous progress report, we sought to finalise tax matters, declare a dividend to creditors and settle payment of the remaining costs of the administration.

Dividend to Creditors

During the period 16 October 2021 to 15 April 2022, we declared and paid a first and final dividend to unsecured creditors via the prescribed part.

2.2 Asset realisations

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

16 October 2021 to 15 April 2022

There were no asset realisations in this period.

16 April 2022 to 29 April 2022

There were no asset realisations during this final period.

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 and confirm that no such causes of actions have been identified.

2.3 Costs

Payments made during the periods are set out in the attached receipts and payments accounts (Appendix 2).

Summaries of the most significant payments made during the periods are provided below.

16 October 2021 to 15 April 2022

Agents Fees

We paid £4,396 to Mountune 2 Ltd in respect of commission for book debt recoveries.

16 April 2022 to 29 April 2022

Other than our time costs, no further costs were incurred during the final period.

2.4 Schedules of expenses

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

3 Outcome for creditors

3.1 Secured creditors

During the period 16 October 2021 to 15 April 2022, we distributed £19,385 - all of which relates to floating charge realisations.

The secured creditors suffered a significant shortfall in respect of the funding provided to the Company.

3.2 Preferential creditors

The preferential claims were agreed at £73,130.

A first and final dividend to the preferential creditors of 100p in the £ was declared on 9 July 2021.

The preferential creditors have been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £5,348,684.

A first and final prescribed part dividend to unsecured creditors of 0.16p in the £ was declared on 24 November 2021 and paid during the period.

As at 29 April 2022, the amount distributed to unsecured creditors was £8,622.

Any creditors who have not presented their dividend cheques should note that these cheques will be cancelled and all unclaimed dividends will be automatically forwarded to the EAIPS Unclaimed Dividend Team.

If these unsecured creditors wish to reclaim their dividend, they should contact the Insolvency Service directly at:

The Insolvency Service
EAIPS Unclaimed Dividend Team
PO Box 3690
Birmingham
B4 6FD

Email address: CustomerServices.EAS@insolvency.gov.uk

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

4.1 Joint Administrators' remuneration and expenses

Time costs

From 16 October 2021 to 15 April 2022, we have incurred time costs of £30,933. These represent 82 hours at an average rate of £378 per hour.

From 16 April 2022 to 29 April 2022, we have incurred time costs of £4,818. These represent 14 hours at an average rate of £357 per hour.

Remuneration

During the periods covered by this final progress report, we have not drawn any remuneration.

Administrators' Expenses

During the period 16 October 2021 to 15 April 2022, we incurred expenses of £2,510.

We did not incur any expenses during the period 16 April 2022 to 29 April 2022.

We have paid £4,455 which relates to expenses incurred in previous periods.

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 periods from 16 October 2021 to 15 April 2022 and 16 April 2022 to 29 April 2022. We have also attached our charging and expenses policy.

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 filing of our final receipts and payments account at Companies House.

Appendix 1 Statutory information

Company information

Company name	ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies Limited)
Date of incorporation	7 October 1999
Company registration number	03854474
Present registered office	10 Fleet Place, London, EC4M 7RB

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales Insolvency & Companies (ChD), 008923 of 2020
Appointor	Directors
Date of appointment	16 October 2020
Joint Administrators' details	Sarah Collins and Chris Pole
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	15 October 2022
Values of the Net Property and Prescribed Part	Net Property was £28,674. Prescribed Part was £8,622.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £8,622.

Appendix 2 Joint Administrators' receipts and payments accounts

Receipts and Payments Account for the period 16 October 2021 to 15 April 2022

ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies - in Administration)

Abstract of receipts & payments

Statement of affairs (£)		From 16/10/2021 To 15/04/2022 (£)	From 16/10/2020 To 15/04/2022 (£)
FIXED CHARGE ASSETS			
1.00	Brand and intellectual property rights	NIL	1.00
1.00	Goodwill	NIL	1.00
		NIL	2.00
FIXED CHARGE COSTS			
	Administrators' fees	(2.00)	(2.00)
		(2.00)	(2.00)
FIXED CHARGE CREDITORS			
(4,800,000.00)	Fixed charge creditors	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
2.00	Databases and company contracts	NIL	2.00
1.00	Books and records	NIL	1.00
1.00	IT equipment	NIL	1.00
1.00	Plant & machinery	NIL	1.00
8,000.00	Motor vehicles	NIL	8,000.00
368,991.00	Stock	NIL	368,991.00
67,500.00	Work in progress	NIL	NIL
87,750.00	Book debts	NIL	17,585.42
1.00	Trade debtors (sale consideration)	NIL	1.00
1.00	WIP (sale consideration)	NIL	1.00
67,000.00	Cash at bank	NIL	100,806.30
	Insurance refund	NIL	3,707.08
		NIL	499,096.80
OTHER REALISATIONS			
	Bank interest, gross	NIL	0.84
		NIL	0.84
COST OF REALISATIONS			
	Pre-administration agent's fees	NIL	(10,376.80)
	Pre-administration legal fees	NIL	(25,711.50)
	Administrators' pre-administration fees	NIL	(150,000.00)

ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies - in Administration)

Abstract of receipts & payments

Statement of affairs (£)		From 16/10/2021 To 15/04/2022 (£)	From 16/10/2020 To 15/04/2022 (£)
	Administrators' fees	(59,996.00)	(159,996.00)
	Irrecoverable VAT	(16.60)	(16.60)
	Funds received in error	NIL	(31,920.50)
	Agents'/Valuers' fees	(4,396.36)	(4,396.36)
	Legal fees	NIL	(10,491.00)
	Legal Disbursements	NIL	(60.00)
	Statutory advertising	(83.00)	(162.00)
	Insurance of assets	NIL	(280.00)
	Bank charges	(15.00)	(95.00)
		(64,506.96)	(393,505.76)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	(45,276.42)
(26,000.00)	Employees' wage arrears & holiday pay	NIL	(27,853.95)
		NIL	(73,130.37)
	FLOATING CHARGE CREDITORS		
	Floating charge	(19,385.00)	(19,385.00)
		(19,385.00)	(19,385.00)
	UNSECURED CREDITORS		
(577,000.00)	Trade & expense	(8,138.41)	(8,138.41)
(441,000.00)	Employees	(16.40)	(16.40)
	EP(C)A bal. & redundancy	(277.26)	(277.26)
(1,416,000.00)	Other	NIL	NIL
(103,740.00)	Connected companies	NIL	NIL
(543,000.00)	Non-pref PAYE	NIL	NIL
(128,000.00)	Non-preferential VAT	NIL	NIL
		(8,432.07)	(8,432.07)
	DISTRIBUTIONS		
(1,000,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(8,435,490.00)		(92,326.03)	4,644.44
	REPRESENTED BY		
	Floating ch. VAT rec'able		40,210.93
	Floating charge current NIB wef 09/07/21		3,622.17
	Floating ch. VAT control		(39,188.66)

ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies - in Administration)

Abstract of receipts & payments

Statement of affairs (£)	From 16/10/2021 To 15/04/2022 (£)	From 16/10/2020 To 15/04/2022 (£)
		4,644.44

Receipts and Payments Account for the period 16 April 2022 to 29 April 2022

ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies - in Administration)

Abstract of receipts & payments

Statement of affairs (£)	From 16/04/2022 To 29/04/2022 (£)	From 16/10/2020 To 29/04/2022 (£)
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FIXED CHARGE ASSETS

1.00	Brand and intellectual property rights	NIL	1.00
1.00	Goodwill	NIL	1.00
		NIL	2.00

FIXED CHARGE COSTS

	Administrators' fees	NIL	(2.00)
		NIL	(2.00)

FIXED CHARGE CREDITORS

(4,800,000.00)	Fixed charge creditors	NIL	NIL
		NIL	NIL

ASSET REALISATIONS

2.00	Databases and company contracts	NIL	2.00
1.00	Books and records	NIL	1.00
1.00	IT equipment	NIL	1.00
1.00	Plant & machinery	NIL	1.00
8,000.00	Motor vehicles	NIL	8,000.00
368,991.00	Stock	NIL	368,991.00
67,500.00	Work in progress	NIL	NIL
87,750.00	Book debts	NIL	17,585.42
1.00	Trade debtors (sale consideration)	NIL	1.00
1.00	WIP (sale consideration)	NIL	1.00
67,000.00	Cash at bank	NIL	100,806.30
	Insurance refund	NIL	3,707.08
		NIL	499,096.80

OTHER REALISATIONS

	Bank interest, gross	NIL	0.84
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ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies - in Administration)

Abstract of receipts & payments

Statement of affairs (£)		From 16/04/2022 To 29/04/2022 (£)	From 16/10/2020 To 29/04/2022 (£)
		NIL	0.84
	COST OF REALISATIONS		
	Pre-administration agent's fees	NIL	(10,376.80)
	Pre-administration legal fees	NIL	(25,711.50)
	Administrators' pre-administration fees	NIL	(150,000.00)
	Administrators' fees	NIL	(159,996.00)
	Administrators' expenses	(4,454.76)	(4,454.76)
	Irrecoverable VAT	NIL	(16.60)
	Funds received in error	NIL	(31,920.50)
	Agents'/Valuers' fees	NIL	(4,396.36)
	Legal fees	NIL	(10,491.00)
	Legal Disbursements	NIL	(60.00)
	Statutory advertising	NIL	(162.00)
	Insurance of assets	NIL	(280.00)
	Bank charges	NIL	(95.00)
		NIL	(397,960.52)
	PREFERENTIAL CREDITORS		
	Subrogated EP(C)A claim	NIL	(45,276.42)
(26,000.00)	Employees' wage arrears & holiday pay	NIL	(27,853.95)
		NIL	(73,130.37)
	FLOATING CHARGE CREDITORS		
	Floating charge	NIL	(19,385.00)
		NIL	(19,385.00)
	UNSECURED CREDITORS		
(577,000.00)	Trade & expense	(189.68)	(8,328.09)
(441,000.00)	Employees	NIL	(16.40)
	EP(C)A bal. & redundancy	NIL	(277.26)
(1,416,000.00)	Other	NIL	NIL
(103,740.00)	Connected companies	NIL	NIL
(543,000.00)	Non-pref PAYE	NIL	NIL
(128,000.00)	Non-preferential VAT	NIL	NIL
		NIL	(8,621.75)
	DISTRIBUTIONS		
(1,000,000.00)	Ordinary shareholders	NIL	NIL

ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies - in Administration)

Abstract of receipts & payments

Statement of affairs (£)	From 16/04/2022 To 29/04/2022 (£)	From 16/10/2020 To 29/04/2022 (£)
	NIL	NIL
(8,435,490.00)	NIL	NIL
REPRESENTED BY		
Floating ch. VAT rec'able		40,210.93
Floating charge current NIB wef 09/07/21		NIL
Floating ch. VAT control		(40,210.93)
		NIL

Appendix 3 Schedule of expenses

16 October 2021 to 15 April 2022

Fixed charge costs

Administrators' fees	2.00	0.00	2.00
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Cost of realisations

Administrators' fees	0.00	30,932.70	30,932.70
Administrators' expenses	0.00	2,510.40	2,510.40
Irrecoverable VAT	16.60	0.00	16.60
Agents'/Valuers' fees	4,396.36	0.00	4,396.36
Statutory advertising	83.00	0.00	83.00
Bank charges	15.00	0.00	15.00
TOTAL	4,512.96	33,443.10	37,956.06

Please note that there is a difference between the payments made during the period of £64,507 (per the receipts and payments account) and the expenses incurred and paid in the period of £37,956 (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.

16 April 2022 to 29 April 2022

There were no reportable expenses incurred during this period other than the Joint Administrators' time costs of £4,818 as noted in section 4.1.

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 Hayley Jennings on 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 Hayley Jennings on 0118 214 5926.

Hourly rates

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

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

Table of charge-out rates

Managing Director	725
Director	675
Associate Director	590
Manager	495
Senior Associate	345
Associate	245
Support	147

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration.

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.

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 incurred the following expenses (excluding VAT) during the period 16 October 2021 to 15 April 2022 and 16 April 2022 to 29 April 2022.

16 October 2021 to 15 April 2022

Postage	1,945.05	NIL	1,945.05
Stationery	565.35	NIL	565.35
Total	2,510.40	NIL	2,510.40

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.

15 April 2022 to 29 April 2022

No expenses were incurred during this period.

Narrative of work carried out for the periods 16 October 2021 to 15 April 2022 and 16 April 2022 to 29 April 2022.

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; arranging bonding and 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	monitoring and reviewing the administration strategy and meetings with internal and external parties; briefing of our staff on the administration strategy and matters in relation to various work-streams; 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.
Reports to debenture holders	providing written and oral updates to representatives of the secured creditors regarding the progress of the administration and case strategy.
Cashiering	creating remittances and sending payments to settle post-appointment invoices; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Asset realisations	reviewing outstanding debtors and management of debt collection strategy; liaising with Mountune 2 Limited and debtors regarding recoveries.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; communicating and corresponding with HM Revenue and Customs.
Creditors and claims	drafting and circulating our Final progress report; responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing unsecured claims; arranging distributions to the unsecured creditors.

Time costs

16 October 2021 to 15 April 2022

Fund management	0.40	192.40	481.00
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SIP 9 –Time costs analysis (16/10/2021 to 15/04/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
General (Cashiering)	8.10	2,807.40	346.59
Reconciliations (& IPS accounting reviews)	1.00	538.00	538.00
General			
Books and records	0.50	233.50	467.00
Fees and WIP	5.40	2,369.30	438.76
Statutory and compliance			
Budgets & Estimated outcome statements	0.50	233.50	467.00
Checklist & reviews	19.20	7,087.20	369.13
Statutory advertising	0.40	94.40	236.00
Statutory receipts and payments accounts	0.10	32.50	325.00
Tax			
Post appointment corporation tax	2.20	896.60	407.55
Post appointment PAYE (Non Trading)	0.60	195.00	325.00
Post appointment VAT	1.40	629.70	449.79
Creditors			
Creditors and claims			
Agreement of preferential claims	0.20	93.40	467.00
Agreement of unsecured claims	0.90	420.30	467.00
General correspondence	10.20	2,962.90	290.48
Payment of dividends	11.40	4,011.30	351.87
Prescribed Part	1.60	747.20	467.00
Secured creditors	4.40	1,662.10	377.75
Statutory reports	6.90	3,099.00	449.13
Employees			
Correspondence	0.40	130.00	325.00
Realisation of assets			
Asset Realisation			
Debtors	6.00	2,497.00	416.17
Total in period	81.80	30,932.70	378.15
Brought forward time (appointment date to SIP 9 period start date)	641.40	234,415.15	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	81.80	30,932.70	
Carry forward time (appointment date to SIP 9 period end date)	723.20	265,347.85	

16 April 2022 to 29 April 2022

SIP 9 –Time costs analysis (16/04/2022 to 29/04/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	0.20	69.00	345.00
Reconciliations (& IPS accounting reviews)	0.90	255.00	283.33
General			
Fees and WIP	3.70	1,206.50	326.08
Statutory and compliance			
Checklist & reviews	2.70	1,086.50	402.41
Closure and related formalities	1.60	790.00	493.75
Strategy documents	0.10	59.00	590.00
Tax			
Post appointment VAT	0.30	148.50	495.00
Creditors			
Creditors and claims			
General correspondence	0.50	172.50	345.00
Payment of dividends	0.60	195.00	325.00
Statutory reports	2.90	835.50	288.10
Total in period	13.50	4,817.50	356.85
Brought forward time (appointment date to SIP 9 period start date)	723.20	265,347.85	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	13.50	4,817.50	
Carry forward time (appointment date to SIP 9 period end date)	736.70	270,165.35	

Appendix 5 Summary of Joint Administrators' proposals

Due to the Company's immediate liquidity crisis and inability to secure additional funding, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;

- to investigate and, if appropriate, to pursue any claims the Company may have;

- 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:

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Sarah Collins and Chris Pole, 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, Sarah Collins and Chris Pole, 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 may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5.;

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 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

The Purchaser	Mountune 2 Limited
Company	ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies Limited) - in Administration
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	Sarah Collins and Chris Pole
KPMG	KPMG LLP
Secured creditor/Lenders	Tc Loans 1 Limited Rockpool Security Trustee Limited
VAT	Value Added Tax
WIP	Work in Progress

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 Sarah Collins and Chris Pole the Joint Administrators of ML2020 Ltd (formerly known as Mountune Limited, Revolve Technologies Limited and Roush Technologies 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.

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.

Sarah Elizabeth Collins and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

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

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