

AM03

Notice of administrator's proposals



Companies House

For further information, please
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1	Company details	
Company number	0 4 6 3 8 7 3 2	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	Alvant Group Plc	
2	Administrator's name	
Full forename(s)	William James	
Surname	Wright	
3	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 Q S	
Country		
4	Administrator's name ①	
Full forename(s)	Stephen John	① Other administrator Use this section to tell us about another administrator.
Surname	Absolom	
5	Administrator's address ②	
Building name/number	c/o Interpath Ltd	② Other administrator Use this section to tell us about another administrator.
Street	10 Fleet Place	
Post town	London	
County/Region		
Postcode	E C 4 M 7 Q S	
Country		

AM03
Notice of Administrator’s Proposals

6 Statement of proposals

<input checked="" type="checkbox"/>	I attach a copy of the statement of proposals	
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7 Sign and date

Administrator's Signature	Signature ✕  ✕									
Signature date	<table><tr><td>^d 2</td><td>^d 4</td><td>^m 0</td><td>^m 2</td><td>^y 2</td><td>^y 0</td><td>^y 2</td><td>^y 2</td></tr></table>	^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2	
^d 2	^d 4	^m 0	^m 2	^y 2	^y 0	^y 2	^y 2			

AM03

Notice of Administrator's Proposals



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 **Nicholas Hill**

Company name **Interpath Ltd**

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

Post town

County/Region

Postcode **G 2** **5 H F**

Country

DX

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



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

Alvant Group Plc - in Administration

24 February 2022

Deemed delivered: 28 February 2022

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

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+AM126A1417.html. We hope this is helpful to you.

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

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1 Executive summary

The Company is a non-trading holding company to Alvant Limited – in administration (the ‘Subsidiary’), an advanced materials technology company specialising in the design, development and production of aluminium composite components for demanding engineering applications (together the ‘Group’).

Following a failed fundraising process in late 2021, and having regard to the financial position of the Company, the directors resolved to place the Company into an insolvency process. Will Wright and Steve Absolom were appointed Joint Administrators of the Company on 28 January 2022 (Section 2 - Background and events leading to the administration).

The Joint Administrators’ strategy is focused on establishing whether a buyer exists for the shares in the subsidiary company, now in Administration (Section 3 - Strategy and progress of the administration to date).

The outcome for the secured creditor, WBP Holdings Limited (the ‘Chargeholder’), is currently uncertain (Section 4 - Dividend prospects).

We are not currently aware of any preferential or unsecured creditor claims. However, if any should be received, the outcome is currently uncertain (Section 4 - Dividend prospects).

We intend to seek approval of these proposals by deemed approval (Section 6 – Approval of proposals).

We propose that our remuneration will be drawn on the basis of the time properly given by us and our staff. We are not seeking approval of our remuneration at present and accordingly are not providing creditors with our fee estimate at this time. Our expenses estimate, using presently available information to detail the expenses we consider are likely to be incurred, is attached at Appendix 3 (Section 7 - Joint Administrators’ remuneration, expenses and pre-administration costs).

We consider it prudent to retain all of the options available to us, to bring the administration to a conclusion in due course. However, at this stage we anticipate that the most likely exit route will be dissolution (Section 5 - Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Will Wright
Joint Administrator

2 Background and events leading to the administration

2.1 Background information

The Company was a non-trading unlisted public company, which has more than 300 shareholders. The Company provided funding to its operating Subsidiary, an advanced materials technology group specialising in the design, development and production of aluminium composite components for demanding engineering applications.

The Company's registered office was in Basingstoke and it was incorporated on 16 January 2003. We understand from the books and records that the Company did not have any employees at the date of entering administration.

The Subsidiary is the only other company in the Group and this entity is also in an insolvency process.

2.2 Funding and financial position of the Company

The Company was an investment vehicle for the shareholders and its main activity was funding the operations of the Subsidiary through an intercompany loan. According to the latest statutory accounts for the Company, the loss for the year ending April 2021 was £13,377 and £134,777 in the prior year. As at 30 April 2021 the Company's key assets are the shares in the operating Subsidiary, the intercompany debtor and cash at bank.

Whilst we are not presently aware of any trade creditors, the Company had a debenture granted in favour of the Chargeholder dated 29 March 2019. This relates to a lease which was signed by the Subsidiary following a sale and leaseback of the Subsidiary's freehold office building in Basingstoke to the Chargeholder. The liability under the lease was cross collateralised by the Company.

At present no monies are due to the Chargeholder. In the event the Joint Administrators are unable to find a buyer for the shares in the Subsidiary or the business and assets and have no option but to surrender the lease back to the Chargeholder. The Chargeholder will be entitled to submit a claim in the administration of the Subsidiary and the Company for the loss they stand to suffer as a result of the surrender.

2.3 Events leading to the administration

As outlined above, the Group has been predominately funded by the shareholders of the Company. Following a failed fundraising process in late 2021, the directors approached Interpath to request support to explore the external sale, refinance and investment options for the Subsidiary.

Whilst we have not had any prior professional relationship with the Company, on 14 December 2021, Interpath were formally engaged to support the board of the Subsidiary to explore the funding options for the Subsidiary. As part of this process over 120 financial and

strategic parties were approached, of which two parties expressed an interest in the opportunity. Following a period of further financial and operational due diligence, no offers to acquire, and/or investment in, the Subsidiary were received.

Separately, on 15 December 2021 the directors contacted the shareholders of Alvant Group Plc to update them on the financial position of the Company and invited them to provide further financial support to the business and/or participate in the options process overseen by Interpath. The shareholders were advised by the board that should the business be unable to secure further funding from its existing shareholders and/or new investors, the directors will have no option but to consider the insolvency options available.

Following an assessment of the interest from the existing shareholders and/or new investors in the operating subsidiary, no viable funding options were identified. On 18 January 2022 having regard to the financial position of the Company, the directors concluded that it would be in the best interests of creditors to file a notice of intention to appoint administrators. The directors received independent legal advice from Keystone Law.

On 28 January 2022 the Chargeholder consented to the appointment of Will Wright and Steve Absolom as Joint Administrators.

We were Introduced to the Company via the directors. We were engaged to carry out the following work for the Subsidiary, Alvant Limited:

- In March 2020, KPMG was formally engaged to support the board of the Subsidiary and the Subsidiary explore their funding options. The process was aborted as new investment was provided into the Company from the shareholders of the Company.
- In December 2021, Interpath were formally engaged to support the board of the Subsidiary and the Subsidiary explore their funding options.

On 4 May 2021, KPMG LLP sold its UK Restructuring business to Interpath Ltd (trading as Interpath Advisory), a newly-formed company.

2.4 Pre-administration work

The following work was carried out prior to our appointment with a view to placing the Company into administration:

- We assisted in the preparation of the appointment documents;
- We commenced insolvency planning in order to be in a position to take an appointment; and
- Keystone Law advised us in connection with the appointment documents.

This work was necessary before the Company entered into administration.

We carried out this work with the objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration) in accordance with Paragraph 3(1)(b).

We are satisfied that the work carried out by Interpath prior to our appointment, including the pre-administration work summarised above, has not resulted in any relationship which create a conflict of interest or which threatens our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

2.5 Appointment of Joint Administrators

The directors resolved on 18 January 2022 to appoint us as Joint Administrators.

The notice of appointment was lodged at the High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD) on 28 January 2022 and Will Wright and Steve Absolom were duly appointed.

3 Strategy and progress of the administration to date

3.1 Strategy to date

The Company is a non-trading holding company. According to the directors' Statement of Affairs, the Company's assets consist of shares it holds in the operating subsidiary, an intercompany debtor and cash at bank.

Whilst a small number of parties have shown interest in the underlying Subsidiary, whether a sale of the Company's shareholding in Alvant Limited can be achieved remains uncertain.

Any parties that are interested in acquiring the business and assets of Alvant Limited or Alvant Group Plc should notify the Joint Administrators of their interest by emailing them at alvant@interpathadvisory.com as soon as possible.

At the date of our appointment, there was one significant debtor relating to an intercompany loan of £10.2 million between the Company and the Subsidiary. The recovery of the debtor will depend on the return to unsecured creditors in the Subsidiary which is currently uncertain.

3.2 Asset realisations

Realisations from the date of our appointment to 11 February 2022 are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations to date are provided below.

On appointment the Company had cash at bank of £119,542 which has been remitted to the Company's bank account.

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.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to the Joint Administrators' at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

3.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 3).

As shown in the attached receipts and payments account (Appendix 2), no payments have been made in the period to 11 February 2022.

4 Dividend prospects

4.1 Secured creditor

WBP Holdings Ltd are the only secured creditor, with an all asset debenture creating a fixed, floating charge and negative pledge over the assets of the Company.

The charge was registered on 29 March 2019. As advised in Section 2.2, the quantum of their claim is currently unknown.

IBB Law LLP, a firm of independent lawyers, have performed a review and confirmed the validity of both the security and the Joint Administrators' appointment.

Based on current estimates, the outcome for the Chargeholder is currently uncertain.

4.2 Ordinary preferential creditors (employees)

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors (see 4.3 below). These claims are therefore referred to as "ordinary preferential creditors".

At this time, we are not aware of any ordinary preferential claims against the Company.

4.3 Secondary preferential creditors (HMRC and the Financial Services Compensation Scheme)

Claims from the Financial Services Compensation Scheme ('FSCS') and HMRC, in relation to VAT, PAYE, employees' National Insurance contributions ('NIC') and Construction Industry Scheme ('CIS') deductions, rank preferentially, but secondary to the employee secondary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

Based on current estimates, the outcome to secondary preferential creditors is uncertain, with the directors' Statement of Affairs indicating that the Company did not have any unsecured creditors.

4.4 Unsecured creditors

Based on current estimates, the outcome to unsecured creditors is uncertain, with the directors' Statement of Affairs indicating that the Company did not have any unsecured creditors.

5 Ending the administration

5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 8 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

5.2 Discharge from liability

We propose to seek approval from the relevant creditors that we will be discharged from liability in respect of any action as Joint Administrators upon the filing of our 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.

6 Approval of proposals

6.1 Deemed approval of proposals

The Joint Administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

6.2 Creditors' right to request a decision

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed.

Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form available on our Insolvency Portal at:
www.ia-insolv.com/case+INTERPATH+AM126A1417.html.

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

7.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the relevant creditors 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.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval by a separate procedure of the relevant creditors. It is not part of our proposals set out in this document.

From the date of our appointment to 11 February 2022, we have incurred time costs of £25,491. These represent 60 hours at an average rate of £425 per hour.

Both the level of realisations as well as the costs we will incur to achieve these realisations remain uncertain at present. Additionally, realisations achieved will determine the relevant creditor body(ies) for approval purposes. Accordingly, we are not seeking approval of our remuneration at present and are therefore not providing creditors with our fees estimate at this time. In due course we will provide the requisite information to enable creditors to make an informed decision.

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid for the period from our appointment to 11 February 2022. We have also attached our charging and expenses recovery policy.

7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 2:

Interpath costs	-	£14,432.50	£14,432.50
Keystone Law legal fees and expenses	£354.28	£606.51	£960.79
Total	£354.28	£15,039.01	£15,393.29

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

Pre-administration legal fees of £354.28 plus VAT had already been paid from funds held by Keystone Law.

8 Summary of proposals

The primary strategy of the administration is to seek offers for the sale of the business as a whole. However, a sale of the Company's shares is not considered likely, we believe that 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:

- 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.

- to make distributions to the secured creditors where funds allow;

- to make distributions to the preferential and/or unsecured creditors if there are any claims and funds become available, and in relation to unsecured creditors to apply to the Court for authority to do so, where applicable.

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 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.

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.

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 1 Statutory information

Company and Trading name	Alvant Group Plc
Date of incorporation	16 January 2003
Company registration number	04638732
Trading address	3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke, Hampshire RG24 8GT
Previous registered office	3 Prisma Business Park, 3 Berrington Way, Wade Road, Basingstoke, Hampshire RG24 8GT
Present registered office	10 Fleet Place, London, EC4M 7QS
Company Directors	John Bonas (1,387 Ordinary shares 0.0%; 462 A Ordinary 0.0%) Gemma Christian (1,387 Ordinary 0.0%) Neil Collins (307,371 Ordinary shares 5.0%; 10,170 A Ordinary 0.2%) Simon Halliday (7,000 A Ordinary 0.1%) Richard Thompson (1,000 Ordinary shares 0.0%; 1,001 A Ordinary 0.0%)
Company Secretary	Neil Collins
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England & Wales, Insolvency and Companies List (ChD), 000112 of 2022
Appointor	Directors
Date of appointment	28 January 2022
Joint Administrators	Will Wright and Steve Absolom
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
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	27 January 2023
Prescribed Part	The Prescribed Part is applicable on this case. It has been taken into account when determining the dividend prospects for unsecured creditors (Section 4).
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £uncertain. The Prescribed Part is capped at the statutory maximum of £600,000.

Prescribed Part distribution

The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.

This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits.

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.

Application of EC Regulations

EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC Regulations.

Appendix 2 Joint Administrators' receipts and payments account

Alvant Group Plc - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 28/01/2022 To 11/02/2022 (£)	From 28/01/2022 To 11/02/2022 (£)
FIXED CHARGE ASSETS			
Uncertain	Amount(s) due to fixed charge holder(s)	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
Uncertain	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
149,556.00	Cash at bank	119,541.68	119,541.68
		119,541.68	119,541.68
OTHER REALISATIONS			
Uncertain	Intercompany debtor	NIL	NIL
		NIL	NIL
PREFERENTIAL CREDITORS			
NIL	Employees' wage arrears	NIL	NIL
Uncertain	Secondary Preferential creditors	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
Uncertain	Floating charge	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(3,459,657.00)	Issued and called up capital	NIL	NIL
		NIL	NIL
Uncertain		119,541.68	119,541.68
REPRESENTED BY			
	Floating charge current		119,541.68
			119,541.68

Appendix 3

Joint Administrators' expenses estimate

Expenses Estimate			
Expenses (£)	Narrative	Paid to date (£)	Initial Estimates (£)
Legal fees	Note 1	-	10,000.00
Sundry costs	Note 2	-	1,216.00
Total		-	11,216.00

Note 1 – Legal fees

Legal fees are expected to be incurred for providing advice regarding the validity of the Joint Administrators' appointment and other general advice throughout the administration. The legal fee estimate includes the costs that would be associated with preparing a sales contract in the event that a purchaser for the business and assets is found.

Note 2 – Sundry costs

Sundry costs include statutory advertising and other charges anticipated in relation to advertising our appointment and any other statutory notifications required in the relevant publications. This also includes costs in relation to the redirection of the Company's mail to the updated registered office.

Appendix 4 Joint Administrators' charging and expenses 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 us at alvant@interpathadvisory.com or call Alessia Solazzo on 0121 817 8633.

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

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.

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 two categories:

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

Use of company car – 60p per mile.

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

We have not incurred any expenses during the period 28 January 2022 to 11 February 2022.

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.

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; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page;
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	arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including 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; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of WBP Holdings Limited regarding the progress of the administration and case strategy.
Cashiering	setting up an administration bank account 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.
Shareholders	responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; reviewing outstanding debtors and management of debt collection strategy.
Property matters	performing land registry searches.
Sale of business	planning the strategy for the sale of the business and assets; collating relevant information in relation to the sale of the Company's business and assets and advertising the business for sale; dealing with queries from interested parties and managing the information flow to potential purchasers; managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
Pensions	ensuring compliance with our duties to issue statutory notices.
Creditors and claims	drafting and circulating our proposals.

Time costs

Pre-Administration costs (20/01/2022 to 27/01/2022)						
	Hours					Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total	Time Cost (£)
Pre-Administration planning	1.20	20.40	3.80		25.40	13,077.00
Advising directors		1.50			1.50	742.50
Appointment documents		0.70			0.70	365.50
Pre-administration checks		0.50			0.50	247.50
Total	1.20	23.10	3.80	0.00	28.10	14,432.50

SIP 9 –Time costs analysis (28/01/2022 to 11/02/2022)				
	Hours	Time Cost (£)	Average Hourly Rate (£)	
Administration & planning				
Cashiering				
General (Cashiering)	0.30	103.50	345.00	
General				
Books and records	2.30	1,138.50	495.00	
Statutory and compliance				
Advising directors	0.50	247.50	495.00	
Appointment and related formalities	20.60	6,769.50	328.62	
Bonding & Cover Schedule	0.70	365.50	522.14	
Budgets & Estimated outcome statements	0.90	445.50	495.00	
Checklist & reviews	3.95	1,030.25	260.82	
Statutory advertising	0.10	24.50	245.00	
Strategy documents	4.90	2,501.50	510.51	
Tax				
Initial reviews - CT and VAT	0.70	311.00	444.29	
Creditors				
Creditors and claims				
General correspondence	1.10	394.50	358.64	
Notification of appointment	0.65	386.75	595.00	

SIP 9 –Time costs analysis (28/01/2022 to 11/02/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Secured creditors	0.80	396.00	495.00
Statutory reports	1.30	767.00	590.00
Employees			
Pensions reviews	0.90	324.00	360.00
Investigation			
Directors			
Correspondence with directors	0.60	354.00	590.00
Statement of affairs	1.45	765.25	527.76
Investigations			
Mail redirection	1.60	392.00	245.00
Realisation of assets			
Asset Realisation			
Cash and investments	1.30	681.50	524.23
Health & safety	0.70	346.50	495.00
Sale of business	14.60	7,746.00	530.55
Total in period	59.95	25,490.75	425.20
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)	59.95	25,490.75	
Carry forward time (appointment date to SIP 9 period end date)	59.95	25,490.75	

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.

Appendix 5 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment.

This was provided by the directors to the Joint Administrators.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

Rule 3.30

Statement of Affairs

Name of company Alvant Group Plc	Company number 4638732
In the High Court of Justice, Business and Property Courts of England and Wales Insolvency and Companies List (Chd) <small>(full name of court)</small>	Court case number 000112 of 2022

Statement as to the affairs of (a) **ALVANT GROUP PLC, 10 FLEET PLACE, LONDON, EC4M 7QS**


(a) Insert name and address of registered office of the company

on the (b) 28/01/2022 the date that the company entered administration.

(b) Insert date of appointment


Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above named company as at (b) 28/1/22, the date that the company entered administration.

Full name	<u>John Bonas</u>
Signed	
Dated	<u>11/02/2022</u>

A - Summary of Assets

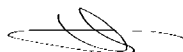
Assets

	Book Value £	Estimated to Realise £
Assets subject to fixed charge:	Uncertain	Uncertain
Total assets subject to fixed charge		
Less: Amount(s) due to fixed charge holder(s)		
WBP Holdings Ltd	Uncertain	Uncertain
Shortfall/surplus to fixed charge holder(s) c/d		
Assets subject to floating charge:		
Cash	149,556	149,556
Intercompany debtor - Alvant Limited	10,218,718	Uncertain
Total assets subject to floating charge	10,368,273	Uncertain
Uncharged assets:		
Total uncharged assets	0	0
Estimated total assets available for preferential creditors		
Signature 	Date 11/2/22	

A1 - Summary of Liabilities

	£	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)		
WBP Holdings Ltd		Uncertain
Liabilities		
Ordinary preferential creditors:		
Ordinary preferential (employee) creditors (No.)		NIL
Other preferential creditors		NIL
Estimated total assets available for secondary preferential creditors		Uncertain
Secondary preferential creditors (HMRC)		
Estimated deficiency/surplus as regards preferential creditors		Uncertain
Less uncharged assets		
Net property		Uncertain
Estimated prescribed part of net property where applicable (to carry forward)		Uncertain
Estimated total assets available for floating charge holders		Uncertain
Debts secured by floating charges		Uncertain
Estimated deficiency/surplus of assets after floating charges		Uncertain
Estimated prescribed part of net property where applicable (brought down)		Uncertain
Uncharged assets		
Total assets available to unsecured creditors		Uncertain
Unsecured (trade) (non-preferential) creditors		
Contract & other accruals		
Unsecured (employee) creditors (No.)		
Unsecured intercompany creditors		
Estimated deficiency/surplus as regards unsecured creditors		Uncertain
Shortfall to fixed charge holders (brought down)		Uncertain
Shortfall to preferential creditors (brought down)		Uncertain
Shortfall to floating charge holders (brought down)		Uncertain
Estimated deficiency/surplus as regards creditors		Uncertain
Issued and called up capital		3,459,657
Estimated total deficiency/surplus as regards members		Uncertain

Signature



11/02/2022

[illegible]

Date 11/07/2022

Appendix 6 Glossary

Company / Parent	Alvant Group Plc - in Administration
Group	The Company together with; Alvant Limited – in Administration
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	Will Wright and Steve Absolom
Keystone Law Limited	Keystone Law
KPMG	KPMG LLP
Secured creditor / Chargeholder	WBP Holdings Limited
Subsidiary / Alvant Limited	Alvant Limited – in Administration

Any references in these proposals 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 statement of proposals

This statement of proposals ('proposals') has been prepared by Will Wright and Steve Absolom, the Joint Administrators of Alvant Group Plc – in Administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes 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.

These proposals have not been prepared in contemplation of them being used, and are 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 same group.

Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their 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 these proposals.

William James Wright and Stephen John Absolom 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 these proposals or the conduct of the administration.

www.interpathadvisory.com

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