Dunstall Holdings Limited – in administration

Joint Administrators' Final Progress Report from 10 March 2026 to 8 September 2026

Date: 8 September 2026

High Court of Justice, Business and Property Courts in Birmingham, Insolvency & Companies List (ChD)

Case number: CR-2025-BHM-000470

Company number: 07434033

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

AAS	AAS Realisations (2025) Limited (formerly Altegra Access & Security Systems Limited)
Administrators-in-waiting	Timothy Andrew Higgins and Edward Williams
AIS	Altegra Integrated Solutions Limited
AMA process	Accelerated Merger and Acquisition Process
Barclays	Barclays Bank plc
Company/DHL	Dunstall Holdings Limited
Date of the administration appointment	10 September 2025
GDPR	General Data Protection Regulation
Group	Dunstall Holdings Limited and its subsidiaries
Joint Administrators/Administrators/ we/us/our/Office holder(s)	Timothy Andrew Higgins and Edward Williams
NIC	National Insurance Contribution
NOI	Notice of Intention to Appoint Administrators
PAYE	Pay As You Earn
Period	10 March 2026 to 8 September 2026
Proposals	Joint Administrators' Proposals for achieving the purpose of administration dated 5 November 2025
Registered office	8th Floor, Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL
RVT	Rea Valley Tractors Limited
SOA	Directors' Statement of Affairs; received for the Company dated 6 October 2025

The following table shows generic abbreviations and insolvency terms that may be used in this report:

CVA	Company voluntary arrangement under Part 1 IA86
CVL	Creditors' voluntary liquidation
DBT	Department for Business and Trade
Firm/PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016

Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	Creditors with claims defined in IA86 as ordinary preferential debts: These include claims for: ● unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, unpaid pension contributions in certain circumstances
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below and who rank above Unsecured creditors
Prescribed part (pp)	The amount set aside for Unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay Preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the prescribed part is; ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986

Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after Ordinary preferential debts, if there are sufficient funds. These include claims for: ● certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process
SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither Secured nor Preferential, ranking behind Secured creditors and all Preferential classes of creditors

Key messages

Why we've sent you this report

We're pleased to let you know that our work in the administration of the Company's affairs is now complete and so, we set out below our final report.

You can still view our earlier reports on our website at www.pwc.co.uk/reavalley. Please get in touch with Sophie Hall on 0113 289 4000 or at uk_dhl_enquiries@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the final outcome for creditors:

Class of creditor	Outcome (p in £)	Previous estimate (p in £)
Secured creditor: Barclays	Nil	Nil
Ordinary preferential creditors	Nil	Nil
Secondary preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

Secured creditor

Barclays held first-ranking fixed and floating charge security over the Company, pursuant to debentures dated 27 October 2022 and 20 November 2014.

At the date of our appointment, the Company was jointly and severally liable under a group-wide overdraft facility provided by Barclays, with an outstanding balance of approximately £3m, inclusive of the crystallised overdraft and broader creditor exposures. In addition, the Company was the principal debtor under a term loan of £2.1m, with RVT and other Group companies acting as guarantors.

Barclays subsequently recovered funds from other Group companies and related parties that are not themselves subject to an insolvency process, by way of cross-guarantee claims. This recovery was sufficient to extinguish the debt owed to Barclays by the Company in full. The settling parties have accordingly been substituted as Secured creditors in the insolvent estates in place of Barclays.

No distributions were made to the Secured creditors from the Company's administration estate under either the fixed or floating charge security.

Ordinary preferential creditors (mainly employees)

Due to insufficient asset realisations after costs, no distribution was made to the Ordinary preferential creditors.

Secondary preferential creditors (HMRC)

HMRC is owed £3,948,473.78 across the Group at the date of appointment, per their submitted proof of debt.

Due to insufficient asset realisations no distribution was made to Secondary preferential creditors.

Unsecured creditors

We stated in our Proposals that the Prescribed part applies in this case because a qualifying floating charge was created after 15 September 2003. However, we did not anticipate a Prescribed part dividend for the Unsecured creditors, as we did not expect the Company to have any net floating charge realisations. Therefore, the value of the net property and Prescribed part was nil.

As previously reported, there were no funds available for distribution to Unsecured creditors.

What you need to do

This report is for your information, and you don’t need to do anything.

What happens next

The administration ends on 9 September 2026. In line with our Proposals approved by creditors on 18 November 2025, we filed notice of move from administration to dissolution on 8 September 2026. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies.

Due to insufficient asset realisations after costs, no distributions were made to any class of creditors. Accordingly, we consider dissolution to be the most appropriate exit route to bring the administration to a close.

As agreed by the Secured creditors and deemed consent of the Preferential creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after we cease to be Joint Administrators of the Company.

Overview of our work

Why we were appointed

You may remember that when we were appointed, the position was as follows:

- The Company was incorporated as a private limited company on 10 November 2010 and served as the holding company for a wider Group, including its principal trading subsidiary, RVT. The Company had no trading activity of its own but employed 16 staff providing Group-wide functions such as Finance, HR and credit control, operating from one of RVT's sites in Shrewsbury.
- The Group, through RVT, was a regional dealer specialising in tractors and agricultural machinery, with dealership agreements enabling the sale of new models from major brands such as New Holland, JCB and Kuhn Farm Machinery. RVT operated through seven branches across Shropshire, Staffordshire, Lancashire, Cheshire and Mid & North Wales. The Group had historically been funded via a Barclays overdraft facility with a limit of £3.8m, over which the Company was jointly and severally liable, together with a term loan of c.£2.1m over which the Company was the principal debtor.
- Over the course of 2025, the Group experienced difficult market conditions in the agricultural sector driven by macroeconomic factors which contributed to a substantial decline in revenue and challenges with cash availability. Earlier in 2025, the Group accrued debt to HMRC comprising VAT and PAYE/NIC liabilities, agreeing a time to pay arrangement in respect of c.£3m arrears in June 2025. The unexpected resignation of the Group's Finance Director at the end of July 2025, with no handover, compounded existing difficulties following an earlier senior finance departure, resulting in a lack of reliable financial information.
- The Group's directors sought professional advice and PwC was initially engaged on 1 August 2025 to perform a short-term cash flow review and provide options advice. On 7 August 2025, PwC's AMA team were instructed to explore a possible sale of the Group. Given mounting creditor pressure and the inability to discharge upcoming VAT liabilities, a NOI was filed on 19 August 2025 to safeguard operations whilst the AMA process was ongoing. A total of 32 parties were approached, with 14 signing non-disclosure agreements.
- No viable offer was ultimately received. One party formally withdrew after reviewing the working capital requirement and another was unable to demonstrate readiness to conclude a transaction. With the Company's alternatives exhausted, we were appointed as Joint Administrators on 10 September 2025.

Asset realisations

The Company is a non-trading holding company and had a limited asset base. Its assets as per the directors' SOA and our realisation strategies where applicable are detailed below.

Debtors

The directors' SOA listed sundry debtors with an estimated to realise value of £67,131. The Administrators reviewed the Company's records and confirmed this was an intercompany balance which was not recoverable. As such, there were no realisations for the estate.

Fixed assets

The directors' SOA lists fixed assets with an estimated to realise value of £1,750. We were advised that this relates to computer equipment. However, after the costs of realisation, including compliance with any GDPR requirements, this equipment did not have any realisable value. As such, there were no realisations for the estate from this asset.

Prepayments

The SOA listed prepayments with a book value of £102,906 but with an estimated to realise value of nil. The Administrators reviewed the underlying accounting records in relation to these balances and confirmed there were no realisable values.

Sundry refunds

We received a refund of £2,340.47 in respect of employment related plans. No further realisations were made.

VAT refund

The directors' SOA listed a VAT refund due to the Company of £56,668, but with an estimated to realise value of nil. HMRC submitted a claim for £4,089,320.70, of which £4,028,299.16 is in relation to VAT debt as part of a VAT Group and £61,021.54 in respect of direct taxes. Of HMRC's total claim £3,948,473.78 is preferential and £140,846.92 is non preferential . It was our understanding that in the event that there was a VAT refund due, it was likely set off against monies owing to HMRC. Therefore, no asset realisations were made in respect of this.

Employees

At the date of our appointment, the Company employed 16 staff, providing functions such as finance, HR and credit control across the Group as a whole.

Unfortunately, immediately upon appointment six employees were made redundant as a direct result of the administration, following which a further four were made redundant. The remaining six retained employees supported the wind-down of operations, with their ongoing payroll obligations (and associated costs) met by RVT's administration estate due to the work they were performing being of direct benefit to the RVT estate. The final employees were made redundant on 28 November 2025.

For redundant employees, the Administrators assisted each member of staff to enable them to make a claim for their entitlements from the RPS.

Connected party transactions

No assets have been disposed of by the Joint Administrators to a party (person or company) with a connection to the directors, shareholders or Secured creditors of the Company or their associates and the Administrators are not seeking approval from creditors to make a substantial disposal to a connected person.

Discharge from liability

During the Period, we sought and obtained consent from the Secured and Preferential creditors for the Joint Administrators' discharge from liability under Paragraph 98(1) of Schedule B1 of the Insolvency Act 1986.

Tax and VAT

Tax

We fulfilled our duties as proper officers for tax during the administration and filed corporation tax returns for all relevant accounting periods.

No corporation tax was due on the Company for any of its post-appointment periods. HMRC has raised no queries in relation to the returns submitted, and no queries or objections have been received from HMRC with regard to the conclusion of the administration.

VAT

During the course of the administration, we prepared post-appointment VAT returns.

The Company's VAT registration was cancelled with effect from 1 September 2026.

Approval of our Proposals

We issued to creditors our Proposals dated 5 November 2025 for achieving the purpose of administration.

We said in our Proposals that we thought the Company does not have enough assets to pay a dividend to Unsecured creditors other than from the Prescribed part.

This meant that we did not have to seek a decision from creditors regarding the approval of Proposals and our Proposals would be treated as approved if creditors did not request a decision in the required manner. As creditors did not request a decision be sought, our Proposals were treated as approved on 18 November 2025.

We attach a summary of our Proposals at Appendix E.

Changes of administrator

Jane Steer, one of the previous Joint Administrators, has left the firm. An application was made to the Court to remove her. The application was granted and so Jane Steer was removed as Joint Administrator with effect from 30 June 2026. She will be released from all liability in respect of her conduct as Administrator with effect from 28 days from the date of this report. Creditors have until 22 September 2026 to apply to Court to vary or discharge the Court order.

Edward Williams and I, the remaining Administrators of the Company, do not think it is necessary for a third Administrator to be appointed to replace Jane Steer.

Investigations and actions

Nothing has come to our attention during the Period under review to suggest that we need to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our final receipts and payments account

We set out in Appendix A an account of our final receipts and payments in the administration for the period and cumulatively.

Our expenses

We set out in Appendix B a statement of the final expenses that we incurred to the date covered by this report.

Pre-administration costs

You can find in Appendix C information about the approval of the unpaid pre-administration costs previously detailed in our Proposals.

Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/administration-creditor-fee-guide-1-april-2021.ashx

You can also get a copy free of charge by telephoning the case team at 0113 289 4000.

What we still need to do

All matters in the administration of the Company are now concluded.

If you’ve got any questions, please get in touch with Sophie Hall on 0113 289 4000 or write to the following address: 8th Floor Central Square, 29 Wellington Street, Leeds, Yorkshire, LS1 4DL.

Yours faithfully
For and on behalf of the Company

Tim Higgins
Joint Administrator

Appendix A: Receipts and payments

Statement of Affairs (£)	Assets subject to floating charge	Notes	10 September 2025 to 9 March 2026 £	10 March 2026 to 8 September 2026 £	Total £
1,750.00	Fixed assets		-	-	-
67,131.00	Sundry debtors		-	-	-
Nil	Prepayments		-	-	-
Nil	HMRC VAT reclaim		-	-	-
	Sundry refunds		-	2,340.47	2,340.47
68,881.00	**Total floating charge realisations**		**-**	**2,340.47**	**2,340.47**
	Cost of realisations				
	PAYE/NIC and pension deductions		-	276.04	276.04
	Legal fees		-	1,461.43	1,461.43
	Office costs, stationery and postage		-	403.00	403.00
	Professional fees		-	200.00	200.00
68,881.00	**Total floating charge costs of realisations**		**-**	**2,340.47**	**2,340.47**
	Net receipts/(payments)		**-**	**-**	**-**
	Represented by				
	Barclays Bank Plc		-	-	-
	Total		**-**	**-**	**-**

Notes to R&P

1. Amounts shown exclude VAT.
2. Funds were held in a non-interest-bearing account at Barclays Bank plc.
3. During the period a payment of £2,064.43 was made to RVT as a contribution to costs covered by RVT that would have otherwise been paid by the Company.

Appendix B: Expenses

Expenses are amounts properly payable by us as Administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the Office holder.
Category 2	Payments to our Firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties, but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the Secured and Preferential creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following table provides a breakdown of the Category 2 expenses incurred in the period, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case.

Category	Cost incurred by	Policy	Costs incurred (£)
2	PwC	Photocopying - at 15 pence per side copied, only charged for circulars to creditors and other bulk copying.	-
2	PwC	Mileage - At a maximum of 64 pence per mile (up to 2,000cc) or 80 pence per mile (over 2,000cc) for petrol/diesel/hybrid; at a maximum of 72 pence per mile for fully electric and at a maximum of 12 pence per mile for a bicycle	-
1	Bonding	Reimbursed at cost	-
		Total in the Period	**-**
		Brought forward from previous period	**243.58**
		Total	**243.58**

We will not seek approval for Category 2 expenses as set out above.

The table below provides details of all the expenses incurred in the administration:

	Brought forward from previous period (£)	Incurred in the period under review (£)	Total (£)
Legal fees and expenses	3,049.80	1,461.43	4,511.23
PAYE/NIC and pension deductions	-	276.04	276.04
Category 1 disbursements	215.80	-	215.80
Professional fees	-	200.00	200.00
Office costs, stationery and postage	-	403.00	403.00
Category 2 disbursements	27.78	-	27.78
Total	**3,293.38**	**2,340.47**	**5,633.85**

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the period and the total paid.

Details of subcontracted work

During the administration, we engaged specialist subcontractors where doing so provided greater efficiency and lower costs than carrying out the work ourselves. This consisted of a provider of forensic bank statement analysis.

Further details of these arrangements, including costs, are set out in the table below.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Legal and other professional firms

We instructed the following professionals on this case:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm	Reason selected	Basis of fees
Legal advice, including: Appointment related matters, employee matters and other legal advice.	Eversheds Sutherland (International) LLP	Industry knowledge/ insolvency expertise	Time costs and disbursements: At an average rate of £257 per hour
Bank statement analysis.	Prism 399 Limited	Industry knowledge/ insolvency expertise	Fixed fee of £200

We require all third-party professionals to submit time costs analyses and narrative, or a schedule of realisations achieved in support of invoices rendered. We undertake a detailed review of all documentation provided.

Appendix C: Pre-administration costs

The following are costs incurred before our appointment with a view to the Company going into administration.

	Details of agreement including date and parties to it	Paid amount (£)	Payment made by	Unpaid amount (£)	Nature of the payment
Our fees as Administrators-in-waiting	Under a supplemental engagement letter (to an engagement letter dated 1 August 2025) dated 14 August 2025 between PwC, Barclays and the Group (including both DHL and RVT)	*151,000.00	Dunstall Holdings Limited	55,360.39	Work undertaken as Administrators-in-waiting as set out in our Proposals
Expenses incurred by us as Administrators-in-waiting	Under a supplemental engagement letter (an engagement letter dated 1 August 202! dated 14 August 2025 between PwC, Barclays and the Group (including both DH and RVT)	-	-	-	-
Fees charged by Eversheds	Engagement with DHL on 6 August 2025	19,468.10	Dunstall Holdings Limited	3,152.91	Work undertaken in the appointment of Administrators' and the legalities of completing the pre-packaged sale (which did not complete)
Expenses incurred by Eversheds	Engagement with DHL on 6 August 2025	411.31	Dunstall Holdings Limited	88.75	Work undertaken in the appointment of Administrators' and the legalities of completing the pre-packaged sale (which did not complete)
Total		**170,879.41**		**58,602.05**	

*The paid amount for the fees of the Administrators-in-waiting were in relation to the Company and three other Group companies that also entered administration, RVT, AIS and AAS, as certain work was being carried out contemporaneously in relation to all of these companies. The unpaid amount relates to DHL only. In respect of Eversheds both the paid and unpaid amounts specifically relate to DHL.

Please refer to our Proposals for full details of the pre-administration work, including the hours and costs incurred by us as Administrators-in-waiting. Additionally, our Proposals are summarised at Appendix E of this report.

Due to insufficient funds in the estate, we are unable to pay the pre-administration costs and, therefore, have not sought approval for their payment.

Appendix D: Remuneration update

We did not seek approval for our fees in relation to the Company, as there were insufficient funds available in the estate.

We set out in Appendix B and later in this appendix details of our work, disbursements, subcontracted work and payments to associates.

Our relationships

We have no business or personal relationships with the parties who would have approved our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Dealing with receipts and payments. • Carrying out bank reconciliations and managing investment of funds. • Preparing and submitting a pre-appointment bank account closure letter to Barclays.	• To ensure accurate financial records and proper management of estate funds. • Effective case management.	• To ensure orderly management of the account and comply with statutory obligations. • No financial benefit to creditors.
Creditors		
• Addressing and resolving creditor queries via the Query App, including allocation, escalation, and direct responses to both routine and complex enquiries. • Preparing deemed consent notice for Joint Administrators' discharge from liability and uploading to website. • Recording the decision regarding consent to our discharge from liability.	• To keep creditors informed.	• To comply with statutory obligations and ensure transparency in the administration process.
Employees and pensions		
• Calculating Class 1A National Insurance liabilities and drafting corresponding responses to HMRC. • Obtaining preferential and unsecured employee claim amounts. • Dealing with HMRC notices. • Corresponding with the pensions team ahead of closure.	• To comply with statutory and regulatory obligations.	• Required by statute.
Statutory and compliance		
• Complying with regulatory requirements. • Maintaining case files. • Finalising and issuing the first progress report.	• To comply with statutory and regulatory obligations.	• To comply with statutory obligations and ensure proper conduct of the administration.

• Preparing and sending consent forms to Secured creditors and deemed consent notice to Preferential creditors for their consent on Joint Administrators' discharge from liability. • Dealing with the removal of one Administrator. • Conducting case reviews. • Obtaining clearances from third parties ahead of closure. • Filing of documents. • Updating checklists and diary management system.		
Strategy and planning		
• Holding team meetings and discussions regarding status of the administration. • Reviewing time reporting across workstreams. • Updating internal case management systems and checklists. • Reviewing and updating case strategy, including planning for closure. • Preparing and finalising the final review.	• To ensure orderly management and case progression.	• Ensures orderly progression of the administration.
Tax and VAT		
• Reviewing and responding to tax team information requests and tax closure updates. • Reviewing post-appointment tax returns. • Preparing and reviewing quarterly VAT return workings and corresponding on VAT recoverability. • Corresponding with the VAT team ahead of closure. • Deregistering for VAT and filing final VAT return.	• To ensure compliance with tax legislation and maximise potential recoveries.	• To comply with statutory obligations.
Closure		
• Completing all closure procedures, including checklists and internal systems. • Preparing and filing the final progress report in order to move the Company to dissolution.	• To ensure all closure matters are dealt with.	• Required by statute and to ensure an orderly exit from the administration.

Appendix E: Summary of our Proposals

Overview of our Proposals

We were appointed as Joint Administrators of the Company on 10 September 2025. Our Proposals for achieving the purpose of the administration were issued to creditors on 5 November 2025 in accordance with paragraph 49 of Schedule B1 of the Insolvency Act 1986. This overview summarises our Proposals for achieving the purpose of the administration.

Objective of the administration

We pursued statutory objective (b) under paragraph 3 of Schedule B1 to the Insolvency Act 1986, being to achieve a better result for the Company's creditors as a whole than would have been likely if the Company had been wound up without first being in administration. It was not reasonably practical to rescue DHL as a going concern, as the AMA process conducted pre-appointment did not generate any solvent offers for the Company.

Trading and sale of the business

DHL was a non-trading holding company and had no trading activity. We did not trade the business during the administration. An AMA process was conducted prior to appointment, during which 32 parties were approached regarding a potential sale of the wider Group. Despite initial interest, no viable offer was received, and no pre-pack sale of DHL was completed. The business and assets of DHL were not disposed of by way of a pre-packaged administration sale.

Employees

At the date of our appointment, DHL employed 16 staff providing Group-wide functions including Finance, HR and credit control. Six employees were made redundant immediately upon appointment, with a further four made redundant subsequently. The remaining six employees were retained to support the wind-down of operations across DHL and RVT, with their payroll obligations met by the RVT administration estate given the work they performed directly benefitted RVT's administration.

Company assets and disposals

DHL's asset base was limited. The directors' SOA listed the following assets: sundry debtors with an estimated to realise value of £67,131; fixed assets (computer equipment) with an estimated to realise value of £1,750 (which had no realisable value after costs of realisation and GDPR compliance); prepayments with a book value of £102,906 but nil estimated to realise value; and a VAT refund of £56,668 which was expected to be set off against the c.£4m owed to HMRC by the VAT Group. DHL did not own or lease any property. No asset realisations were made in DHL during the administration.

Financing of the administration

Given uncertainty around DHL's unencumbered asset base, we determined that pursuing third-party funding for the wind-down was not viable. The wind-down would be funded via any asset realisations and, in respect of the retained employees' payroll, recoveries from the RVT debtor ledger which were utilised to pay employees, property costs and other insolvency expenses.

Connected party transactions

No assets were disposed of by the Joint Administrators to any party connected to the directors, shareholders or Secured creditors of DHL or their associates. We did not seek approval from creditors to make a substantial disposal to a connected person.

Dividend prospects

- **Secured creditors:** Barclays held first-ranking fixed and floating charge security over DHL. The total indebtedness to Barclays was confirmed at c.£5.1m (comprising the Group overdraft of c.£3m and a term loan of c.£2.1m over which DHL was the principal debtor). We did not expect Barclays to receive any distribution under its security from DHL's administration estate.
- **Ordinary preferential creditors:** We estimated Ordinary preferential claims in the region of £9k. We did not consider there would be sufficient asset realisations, after costs, to enable a distribution.
- **Secondary preferential creditors:** DHL was part of a VAT Group jointly and severally liable for HMRC debts of c.£4m. We did not consider there would be sufficient realisations to enable a distribution to Secondary preferential creditors.
- **Unsecured creditors:** We did not consider there would be sufficient realisations, after the costs of the administration and the level of preferential claims, to enable a distribution to Unsecured creditors via the Prescribed part or otherwise.

Exit route

The Proposals set out the following possible exit routes, depending on the outcome of the administration:

1. As we did not think there would be any dividend for Unsecured creditors via the Prescribed part or otherwise, once we had finished our work, we would file a notice with the Registrar of Companies and the Company would be dissolved three months later. However, if we considered that there were matters that should be conducted in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for the Company to be wound up.
2. In the unlikely event there would be a dividend for Unsecured creditors from the Prescribed part, once we had paid any Prescribed part dividend and finished our other work, we would file a notice with the Registrar of Companies and the Company would be dissolved three months later. However, if we considered that there were matters that should be conducted in a liquidation rather than in the administration, we may instead apply for a court order ending the administration and for the Company to be wound up.
3. In the very unlikely event that sufficient realisations were achieved to enable a distribution to Unsecured creditors above the Prescribed part allocation, once we had distributed the Prescribed part and finished our work, we would put the Company into CVL so that the liquidators could pay that dividend. It was proposed that Tim Higgins and Edward Williams would be appointed as joint liquidators, authorised to act both jointly and severally in the subsequent CVL.