

AM03

Notice of administrator's proposals



Companies House

For further information, please
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www.gov.uk/companieshouse

1 Company details

Company number **0 4 1 2 6 4 3 5**

Company name in full **Telnet International Limited (in Administration)**

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) **Jonathan Peter**

Surname **Sumpton**

3 Administrator's address

Building name/number **Ernst & Young LLP**

Street **12 Wellington Place**

Post town **Leeds**

County/Region

Postcode **L S 1 4 A P**

Country **United Kingdom**

4 Administrator's name ①

Full forename(s) **Timothy Graham**

Surname **Vance**

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number **Ernst & Young LLP**

Street **12 Wellington Place**

Post town **Leeds**

County/Region

Postcode **L S 1 4 A P**

Country **United Kingdom**

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6

Statement of proposals

☒ I attach a copy of the statement of proposals

7

Qualifying report and administrator's statement ^①

☒ I attach a copy of the qualifying report

☒ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X



X

Signature date

^d
1

^d
7

^m
1

^m
0

^y
2

^y
0

^y
2

^y
4

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	Ayse Hassan						
Company name	Ernst & Young LLP						
Address	2 St. Peters Square						
Post town	Manchester						
County/Region							
Postcode	M	2		3	E	Y	
Country	United Kingdom						
DX							
Telephone	+44 16 1333 2761						



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

**Ridgewall Limited, Connecting London
Limited, QDOS SBL Limited, Telnet
International Limited and Nomis
Connections Limited – All In
Administration**

Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

Date of delivery of proposals to creditors: 17 October 2024

Abbreviations

The following abbreviations are used in this report:

The Act	The Insolvency Act 1986
Ridgewall	Ridgewall Limited
Connecting London	Connecting London Limited
QDOS	QDOS SBL Limited
Telnet	Telnet International Limited
Nomis	Nomis Connections Limited
The Group or the Companies	Ridgewall Limited, Connecting London Limited, QDOS SBL Limited, Telnet International Limited & Nomis Connections Limited
Innovaro or the Purchaser	Innovaro Technology Limited
CYB	Clydesdale Bank Plc
Date of Appointment	9 October 2024
EY	Ernst & Young LLP
Hilco	Hilco Appraisal Limited trading as Hilco Valuation Services
HMRC	HM Revenue & Customs
Inflexion	Inflexion Private Equity Partners LLP
Joint Administrators	Jonathan Peter Sumpton and Timothy Graham Vance
LTO	License to Occupy
Management	Management team of entities in Administration
MI	Management information
PAYE	Pay as you earn
Pinsents	Pinsent Masons LLP
Proposals	The entire content of this document including appendices
Rules	The Insolvency (England and Wales) Rules
TUPE	Transfer of Undertakings (protection of Employment) Regulations
VAT	Value added tax

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1. Introduction, background and circumstances giving rise to the appointment

Introduction

On 9 October 2024 the Group entered administration and Jonathan Peter Sumpton and Timothy Graham Vance were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 3.35 of the Insolvency (England and Wales) Rules 2016.

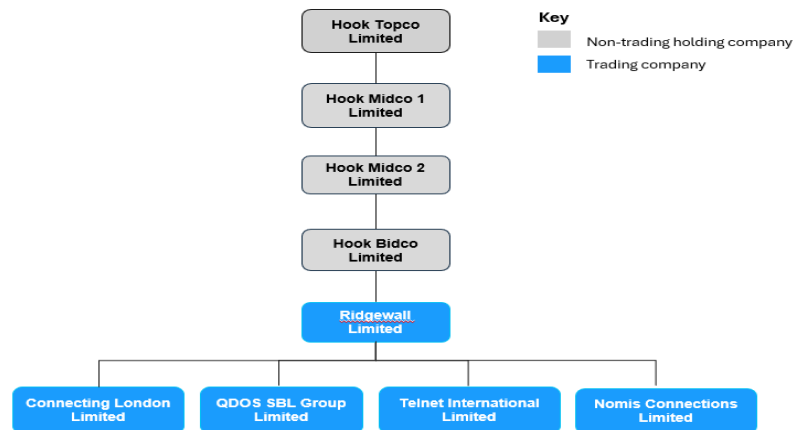
Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Group is a managed services and cybersecurity provider, specialising in addressing the technology needs of SME customers. It also has a niche in the hospitality sector. The Group is headquartered in London, with two premises in Ipswich, and employed 70 employees.

A controlling interest in the Group was acquired by Inflexion Private Equity Partners LLP through its Inflexion Enterprise Fund in November 2019.

The Group structure is summarised below. All of the trading entities have entered Administration. The Holding companies do not trade and as far as we are aware do not have any realisable assets.



The recent financial results of the Group can be summarised as follows:

Currency £000	Type	Turnover	Gross profit	Gross profit %	EBITDA	PBT	Acc. reserves	Directors' remuneration
FY24 6m YTD	MI	7,425	3,158	43%	177	(6,090)	(50,888)	Unconfirmed
FY23	Draft statutory accounts	16,214	7,105	44%	815	(10,269)	(44,740)	545
FY22	Audited	17,635	7,341	42%	104	(11,807)	(34,619)	701
FY21	Audited	18,829	8,354	44%	260	(11,306)	(22,921)	609

Circumstances Giving Rise to the Appointment of the Joint Administrators

The Group has faced a number of challenges in recent years including;

- ▶ The impact of Covid-19 a short number of months after the acquisition. Given the Group's focus on the hospitality sector, the pandemic had a severe impact on the Group's customers and trading performance;
- ▶ The Group encountered a number of service-related issues following Covid-19 which resulted in heightened levels of customer churn;
- ▶ The loss of a number of key customers who accounted for a significant proportion of revenue and profitability.

As a result of the above, the Group's profitability declined and the EBITDA generated in FY21 and FY22 was insufficient to cover (i) exceptional costs, (ii) interest and (iii) HMRC arrears that had accumulated during Covid. It was therefore necessary for CYB to agree revised covenants and also defer loan repayments.

The EBITDA of the Group increased to £0.8m in FY23 however the Group remained under cash pressures and required the continued flexibility of both HMRC and the Bank.

In 2023, EY were instructed to pursue a sale of the Group. The rationale at this time was the business' performance had been stabilised, EBITDA was growing and the Group was positioned for growth with new investment. In addition, a sale to a trade party could yield significant synergies.

During this process 29 trade buyers were approached. The level of interest expressed was disappointing and although two non-binding indicative offers were received, they were based on a forecast trading outturn for FY23 which by that time was recognised as unlikely to be achieved. Therefore, it was decided to pause the process.

In early 2024, trading performance was below expectations and, following the filing of the 2022 audited accounts, certain credit lines were withdrawn by suppliers. This resulted in further cash pressures and also impacted the trading performance.

EY was engaged on 31 July 2024 to commence an accelerated sale process ("AMA") which resulted in the sale of the business and assets to the Purchaser, further details of which are set out in the Joint Administrators SIP16 letter.

As such, on 9 October 2024, the Group entered Administration and Jonathan Peter Sumpton and Tim Graham Vance were appointed to act as Joint Administrators. The sale of the Group's business and certain assets to Innovaro was affected immediately following their appointment.

As noted in Section 6 and Appendix D, there are unpaid pre-Administration costs of £84,192 which the Joint Administrators will be seeking approval to pay. Further information on these costs can be found at Section 6 and Appendix D of the Proposals.

2. Purpose, conduct and end of Administration

Purpose of the Administration

The purpose of an Administration is to achieve one of three objectives:

- a. To rescue the company as a going concern
- b. To achieve 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)
- c. To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the Company as a whole.

Given the extensive marketing process undertaken by EY, with no offers received for shares in the Group, it was considered that objective (a) could not be achieved. Accordingly, the objective being pursued is (b) as the pre-pack sale of the Companies' business and certain assets:

- ▶ Delivers an increased amount available for distribution to the secured creditors and preferential creditors than would be likely if the Companies were wound up; and
- ▶ Saved 64 jobs and prevented the crystallisation of redundancy and employee claims against the companies.

The outcome achieved through the pre-pack sale was therefore the best available outcome for Companies' creditors as a whole.

Conduct of the Administration

Pre-packaged sale of the business and or assets

On 9 October 2024 the Joint Administrators completed a sale of the Companies business and assets to Innovaro for total consideration of £250k.

A detailed explanation of the transaction was provided to creditors on 16 October 2024 and is attached as Appendix F to these Proposals.

Of the consideration, £100k was paid upon completion, with the balance of £150k deferred for a period of six-months. The deferred consideration is secured by a debenture.

Significant assets not included in the sale agreement

The sale agreement excluded (i) trade debtors and (ii) cash at bank.

The gross value of the trade debtors (c.£1.0m) comprises amounts due from certain of the Companies customers. The Joint Administrators are working with Innovaro to collect amounts owing from customers at the time of the administration. The level of potential realisations is difficult to estimate at this stage and further updates will be provided in the Joint Administrators' progress reports.

Cash held in the Companies pre-appointment bank accounts on 8 October 2024 was c.£50k. We have requested that this is transferred to the Companies' post-appointment bank accounts.

Ridgewall £26,286
Connecting London £21,236
QDOS SBL £1,550, USD 1,549 and Euro 170
Telnet International £1,178
Nomis Connections £Nil

We will provide further updates on these asset realisations in our progress reports.

Leasehold Properties

The Companies operated from three leasehold sites. A licence to occupy ("LTO") has been granted to Innovaro for a period of one month in relation to one of these sites. The other two sites have been handed back to the landlords with effect from the date of the Administration.

Joint Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for each company for the period from 9 October 2024 to 16 October 2024 is attached at Appendix C.

The only transactions as at the date of this report are the receipt of the initial sale consideration and LTO fee paid by the purchaser.

Approval of the Joint Administrators' Proposals

The Joint Administrators are of the opinion that the Companies have insufficient property to enable a distribution to be made to unsecured creditors other than by virtue of the prescribed part and consequently, in accordance with the provisions of paragraph 52(1)(b) of Schedule B1 to the Act, they do not intend to seek decisions of the creditors on the approval of the Proposals.

The Joint Administrators will be obliged to seek a decision of the creditors of a particular company if requested to do so by creditors of the company concerned whose debts amount to at least 10% of the total debts of that company. The request must be delivered within 8 business days of the date on which these Proposals are delivered to creditors (or such longer period as the court may allow) and must include the information required by Rule 15.18 of the Insolvency (England and Wales) Rules 2016.

In accordance with Rule 15.19 of the Rules, the Joint Administrators may require a deposit as security for payment of the expenses associated with convening a decision procedure or deemed consent procedure and will not be obliged to initiate the procedure until they have received the required sum.

Future conduct of the Administrations

The Joint Administrators will continue to deal with the Administrations in line with the stated objectives, namely to achieve a better result for creditors as a whole than would be likely if the Companies were wound up (without first being in Administration). Future tasks will include, but are not limited to, the following:

- ▶ Dealing with post-sale matters including managing the licence fee payment for the LTO, exiting sites as they are no longer required and dealing with landlord queries;
- ▶ Ensuring that any obligations of the Companies or Joint Administrators in the Sale & Purchase Agreement with the Purchaser are satisfied, including collecting the deferred consideration payable;
- ▶ Realising value from assets not included in the sale, including debtor balances and cash;
- ▶ Investigating the extent of any other assets held by the Companies and realise such assets, if applicable;
- ▶ Dealing with employee related matters including enquiries regarding their transfer under TUPE;
- ▶ Dealing with customer enquiries;

- ▶ Dealing with creditor enquiries;
- ▶ Considering the conduct of the Companies' directors prior to appointment and making submissions to the Insolvency Service;
- ▶ Reviewing the Companies' tax affairs and dealing with corporation tax, VAT and other direct matters, including filing statutory returns;
- ▶ Adjudicating secured and preferential creditor claims and making distributions to the secured and preferential creditors;
- ▶ Dealing with statutory reporting and compliance obligations;
- ▶ If the Joint Administrators deem it is appropriate, seeking an extension and/or further extensions to any or all of the Administrations from creditors and/or the Court;
- ▶ Finalising the Administrations, including the payment of all Administration expenses;
- ▶ Maintaining Administration bank accounts, including bank reconciliations and processing receipts and payments; and
- ▶ Any other actions required to be undertaken by the Joint Administrators to fulfil the purpose of the Administrations.

The end of the Administrations

It is proposed that if at the end of the Administrations the company concerned has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the registrar of companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the company concerned will be deemed to be dissolved three months after the registration of the notice.

3. Statement of Affairs

The directors have not yet submitted Statements of Affairs for the Companies given the limited time which has passed since the Joint Administrators were appointed.

In the absence of Statements of Affairs, we attach at Appendix B an estimate of the Companies' financial position as at 30 June 2024 together with a list of creditors including, as far as is currently known, their names, addresses, amounts owed and details of any security held as at 9 October 2024.

We provide below, for information, an indication of the current position regarding creditors' claims. The figures are based on information provided by the Companies and have not been subject to independent review or statutory audit.

Secured creditors

At the date of appointment, CYB, the first ranking secured creditor, had total indebtedness of c.£6.2m. This amount is cross guaranteed by the Companies. In addition, there are secured loan notes which are cross guaranteed by the Companies in favour of Inflexion and previous shareholders which rank behind CYB and total c.£62.1m, which includes accrued interest since the transaction in 2019.

Based on current estimates, we anticipate both CYB and the loan note holders will suffer a shortfall. Further information in this regard will be provided in the Joint Administrators' future progress reports.

Preferential creditors

Primary preferential creditors

Claims from employees in respect of accrued but unpaid arrears of pay up to £800, accrued but unpaid holiday pay and certain pension benefits, rank preferentially and in priority to other preferential creditors (see below). These claims are therefore referred to as 'primary preferential creditors'

We consider that all employees transferred to the purchaser under TUPE as a result of the sale to Innovaro. Consequently, at this stage, we do not anticipate that there will be any employee related preferential creditor claims against Ridgewall.

All employees are employed by Ridgewall therefore it is not anticipated that there will be any primary preferential creditors in any of the other Companies.

Secondary preferential creditors

Claims from HMRC, in relation to VAT, PAYE and employees' National Insurance Contributions rank preferentially, but secondary to the employee primary preferential creditors above. These claims are therefore referred to as 'secondary preferential creditors'.

We currently estimate secondary preferential creditor claims totalling c£2.6m from HMRC, in respect of PAYE and VAT, before offsetting any claim for tax losses as shown below:

Ridgewall	£1,460k
Connecting London	£25k
QDOS SBL	£411k
Telnet International	£-
Nomis Connections	£704k

We expect HMRC will suffer a shortfall against their secondary preferential claims. Further information in this regard will be provided in the Joint Administrators' future progress reports.

Non-preferential creditors

According to the Companies' records, the Group's total non-preferential unsecured claims are estimated to be in the region of £2.8m as shown below:

Ridgewall	£2,209k
Connecting London	£11k
QDOS SBL	£275k
Telnet International	£34k
Nomis Connections	£267k

The final figure for total non-preferential creditor claims will not be known until all claims have been received and adjudicated and it is possible that this figure may be higher or lower than this.

Based on current estimates, it is unlikely that there will be sufficient realisations to enable a distribution to unsecured creditors in any of the Group Administrations. Further information on the Prescribed Part is provided below.

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The secured creditors' floating charges were created after 15 September 2003. Consequently, section 176A of the Insolvency Act 1986 will apply to these Administrations.

However, the Joint Administrators estimate, to the best of current knowledge and belief, that the value of the Companies net property will be £nil and therefore the value of the Prescribed Part will be £nil.

Accordingly, we currently do not expect there will be a distribution to the non-preferential creditors of the Companies via a Prescribed Part distribution. However, should additional funds become available to allow a distribution, we will report this to creditors in due course.

The Joint Administrators do not intend to make an application to the court under section 176A(5) of the Insolvency Act 1986 for an order not to distribute the prescribed part (as we estimate this to be nil).

5. Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Chapter 4, Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Administrators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Administrators.

For each of the Companies, in the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek to have their remuneration fixed by the secured creditors and if the Joint Administrators made or intend to make a distribution to preferential creditors, the preferential creditors in accordance with Rule 18.18(4) of the Rules. The Joint Administrators will ask for their remuneration to be fixed on the basis of time properly given by them and their staff in dealing with matters arising in the Administration, in accordance with the fee estimate dated 16 October 2024 which is being circulated to creditors at the same time as these proposals

Disbursements

Disbursements are expenses met by and reimbursed to the Joint Administrators. They fall into two categories: Category 1 and Category 2. The fee estimate and statement of expenses dated 16 October 2024 includes details of the Category 1 and 2 disbursements which are expected to be incurred.

Category 1 disbursements are payments to independent third parties where there is expenditure directly referable to the administration. Category 1 disbursements can be drawn without prior approval.

Category 2 disbursements are expenses that are directly referable to the Administration but not to a payment to an independent third party. They may include an element of shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Category 2 disbursements require approval in the same manner as remuneration. In the event that a creditors' decision is not requested and a creditors' committee is not formed, the Joint Administrators will seek the approval of the secured creditor(s) and preferential creditors to charge Category 2 disbursements in accordance with the statement of expenses included in the fee estimate dated 16 October 2024.

Payments to other professionals

The Joint Administrators have engaged Pinsent Masons to assist them by providing legal services. They were chosen on the basis of their experience in similar assignments and approval with CYB. Pinsent Masons will be paid on a time costs basis, with no fees having been paid for the post-Administration costs to date.

6. Pre administration costs

The Joint Administrators are seeking approval for payment of unpaid pre administration costs totalling £84,192 plus VAT. Breakdown of these fees by Company are as follows:

Ridgewall	£22,479
QDOS SBL	£20,957
Connecting London	£13,370
Telnet International	£13,370
Nomis Connections	£14,017

The payment of unpaid pre-administration costs as an expense of the administration is subject to approval under Rule 3.52, and not part of the proposals subject to approval under paragraph 53. This means that they must be approved separately from the proposals.

A breakdown of the total pre administration costs incurred and amounts paid pre administration (if any) is attached at Appendix E. Further information is provided below.

In the event that a creditors' meeting is not requisitioned, and a creditors' committee is not formed, the Joint Administrators will seek to have unpaid pre-Administration costs approved by the secured and preferential creditors.

Pre-appointment costs incurred by EY

On 31 July 2024, the Group engaged EY to undertake an accelerated sale process of the Group. Fees of £170,000 (ex VAT) have been invoiced and paid in relation to this work.

Prior to the insolvency appointment, the proposed Joint Administrators undertook essential work to deliver the proposed sale of the business, incurring additional pre-administration fees totalling £84,192 which remain unpaid. Work undertaken in this period can be summarised as follows, and was required to be completed pre-appointment to ensure the transaction could be completed immediately following the appointment:

- ▶ Agreeing the final terms of the sale with the Purchaser and also continuing discussions with other interested parties as a fall back option;
- ▶ Negotiating the legal sale agreement with Innovaro, including reviewing and providing comments on various versions of the sale agreement, LTO and other related documents required for the sale;
- ▶ Arranging an independent valuation of the Companies' tangible assets (stock and office equipment);
- ▶ Providing information to the Evaluator in relation to the preparation his independent report on the transaction;
- ▶ Undertaking planning for the period immediately post-appointment to deal with all matters effectively, including drafting the SIP16 letter to creditors; and
- ▶ Providing updates to the Group on a daily basis on the progress.

Pre-appointment expenses incurred by EY

In addition to the above, the following third-party expenses have been incurred prior to our appointment:

- Pinsent Masons LLP provided legal advice in connection with the appointment including preparing Administration appointment documentation and preparation of the sale agreement. Pinsent Masons LLP have unpaid pre-Administration costs of £25,965 plus VAT. These fees are broken down by Company as follows:

Ridgewall	£7,790
QDOS SBL	£13,502
Connecting London	£519
Telnet International	£519
Nomis Connections	£3,635

- Hilco were requested by the prospective Joint Administrators to provide a recommendation regarding the offer received from Innovaro to support the sale process negotiations. Hilco have unpaid pre-Administration costs of £5,000 plus VAT. The break down of these fees are as follows:

Ridgewall	£700
QDOS SBL	£4,000
Connecting London	£100
Telnet International	£100
Nomis Connections	£100

Appendix A Statutory information

Company Information

Company Name:	Ridgewall Limited
Registered Office Address:	12 Wellington Place, Leeds, LS1 4AP
Registered Number:	07175075
Trading Name(s):	None
Trading Address(es):	Gilmoora House, 57-61 Mortimer Street, London, W1W 8HS

Details of the Administrators and of their appointment:

Administrators:	Jonathan P Sumpton and Timothy G Vance
Date of Appointment:	9 October 2024
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD), CR-2024-LDS-000987

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

100% owned by Hook Bidco Limited

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	10,000	10,000	10,000	10,000

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Alexander Tillisch	Director	10 February 2011		N/A
Mark Bonnamy	Director	2 March 2010	25 September 2024	N/A
Alistair Kane	Director	16 November 2022	29 March 2024	N/A
Dominic McAnaspie	Director	10 February 2011	21 April 2022	N/A
Neil Wills	Director	16 November 2022	16 March 2023	N/A

Appendix A Statutory information

Company Information

Company Name:	QDOS SBL Group Limited
Registered Office Address:	12 Wellington Place, Leeds, LS1 4AP
Registered Number:	11257239
Trading Name(s):	None
Trading Address(es):	Gilmoora House, 57-61 Mortimer Street, London, W1W 8HS

Details of the Administrators and of their appointment

Administrators:	Jonathan P Sumpton and Timothy G Vance
Date of Appointment:	9 October 2024
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD), CR-2024-LDS-000986

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

100% owned Ridgewall Limited

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	10,000	10,000	10,000	10,000

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Alexander Tillisch	Director	16 November 2024		N/A
Paul Stanley Deeks	Director	23 March 2018	19 April 2024	N/A
Alistair Kane	Director	16 November 2022	29 March 2024	N/A
Dominic McAnaspie	Director	31 October 2019	21 April 2022	N/A
Neil Wills	Director	16 November 2022	16 March 2023	N/A

Appendix A Statutory information

Company Information

Company Name:	Nomis Connections Limited
Registered Office Address:	12 Wellington Place, Leeds, LS1 4AP
Registered Number:	04759622
Trading Name(s):	None
Trading Address(es):	Gilmoora House, 57-61 Mortimer Street, London, W1W 8HS

Details of the Administrators and of their appointment

Administrators:	Jonathan P Sumpton and Timothy G Vance
Date of Appointment:	9 October 2024
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD), CR-2024-LDS-000985

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

100% owned by Ridgewall Limited

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	2,103	2,103	2,103	2,103

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Alexander Tillisch	Director	10 April 2019		N/A
Mark Bonnamy	Director	10 April 2019	25 September 2024	N/A
Alistair Kane	Director	16 November 2022	29 March 2024	N/A
Dominic McAnaspie	Director	10 April 2019	21 April 2022	N/A
Neil Wills	Director	16 November 2022	16 March 2023	N/A

Appendix A Statutory information

Company Information

Company Name:	Connecting London Limited
Registered Office Address:	12 Wellington Place, Leeds, LS1 4AP
Registered Number:	01767644
Trading Name(s):	None
Trading Address(es):	Gilmoora House, 57-61 Mortimer Street, London, W1W 8HS

Details of the Administrators and of their appointment

Administrators:	Jonathan P Sumpton and Timothy G Vance
Date of Appointment:	9 October 2024
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD), CR-2024-LDS-000984

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

100% owned by Ridgewall Limited

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	100	100	100	100

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Alexander Tillisch	Director	13 December 2018		N/A
Mark Bonnamy	Director	13 December 2018	25 September 2024	N/A
Alistair Kane	Director	16 November 2022	29 March 2024	N/A
Dominic McAnaspie	Director	13 December 2018	21 April 2022	N/A
Neil Wills	Director	16 November 2022	16 March 2023	N/A

Appendix A Statutory information

Company Information

Company Name:	Telnet International Limited
Registered Office Address:	12 Wellington Place, Leeds, LS1 4AP
Registered Number:	04126435
Trading Name(s):	None
Trading Address(es):	Gilmoora House, 57-61 Mortimer Street, London, W1W 8HS

Details of the Administrators and of their appointment

Administrators:	Jonathan P Sumpton and Timothy G Vance
Date of Appointment:	9 October 2024
By Whom Appointed:	The appointment was made by the Company's Directors
Court Reference:	High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD), CR-2024-LDS-000988

Statement concerning the EU Regulation on Insolvency Proceedings

The proceedings are proceedings to which the EU Regulation as it has effect in the law of the United Kingdom does not apply.

Share capital

100% owned by Ridgewall Limited

Class	Authorised		Issued and fully paid	
	Number	£	Number	£
Ordinary	2	2	2	2
Redeemable B Shares	100	100	100	100

Directors and secretary and their shareholdings

Name	Director or Secretary	Date appointed	Date resigned	Current shareholding
Alexander Tillisch	Director	28 January 2019		N/A
Mark Bonnamy	Director	28 January 2019	25 September 2024	N/A
Alistair Kane	Director	16 November 2022	29 March 2024	N/A
Dominic McAnaspie	Director	28 January 2019	21 April 2022	N/A
Neil Wills	Director	16 November 2022	16 March 2023	N/A

Appendix B Estimate of the Companies' financial position as at 30 June 2024

Due to the short time since the Joint Administrators' appointment, the directors are yet to submit their Statement of Affairs.

As a result, the Company's balance sheet as at 30 June 2024 is provided below as an estimate of the financial position. These exclude the cross guarantee liabilities in relation to the Secured Creditors referred to above.

Ridgewall Limited		QDOS SBL Group Limited	
	£'000		£'000
Fixed assets	59	Fixed assets	13
Stock	34	Stock	159
Trade debtors	817	Trade debtors	739
Accrued income	222	Accrued income	34
Interco receivables	(29,907)	Interco receivables	7,567
Trade creditors	(2,541)	Trade creditors	(373)
Deferred income	101	Deferred income	(340)
VAT/PAYE & other indirect taxes	(1,153)	VAT/PAYE & other indirect taxes	(411)
Total current assets	(32,427)	Total current assets	7,374
Current liabilities	(14)	Current liabilities	(26)
Third party net debt & cash	(5,995)	Third party net debt & cash	203
Net assets/(liabilities)	(38,377)	Net assets/(liabilities)	7,565

Connecting London Limited		Telnet International Limited	
	£'000		£'000
Fixed assets	-	Fixed assets	-
Stock	(1)	Stock	0
Trade debtors	57	Trade debtors	(7)
Accrued income	-	Accrued income	10
Interco receivables	2,405	Interco receivables	1,032
Trade creditors	(15)	Trade creditors	(24)
Deferred income	(17)	Deferred income	(22)
VAT/PAYE & other indirect taxes	(25)	VAT/PAYE & other indirect taxes	(45)
Total current assets	2,405	Total current assets	943
Current liabilities	6	Current liabilities	-
Third party net debt & cash	64	Third party net debt & cash	-
Net assets/(liabilities)	2,475	Net assets/(liabilities)	943

Nomis Connections Limited	£'000
Fixed assets	(2)
Stock	22
Trade debtors	53
Accrued income	50
Interco receivables	8,122
Trade creditors	(269)
Deferred income	(55)
VAT/PAYE & other indirect taxes	(704)
Total current assets	7,220
Current liabilities	(94)
Third party net debt & cash	189
Net assets/(liabilities)	7,313

Creditors' List

Ridgewall Limited

Amazon Business	1 Principal Place	Worship Street	London	EC2A 2FA	United Kingdom	£9.05
Anderson Strathern	58 Morrison Street	Edinburgh		EG3 8BP	United Kingdom	£10.49
Approved Technology Ltd	Wyncombe House	2A Wyncombe Road	Bournemouth	BH5 2JU	United Kingdom	£276.00
Arby O365 Ltd	18 Wildfell Road	Catford		SE6 4HU	United Kingdom	£12,000.00
ATENCION LIMITED	33 HEOL WEN	Cardiff		CF14 6EG	United Kingdom	£36,612.22
BNP PARIBAS LEASING SOLUTIONS LIMITED	St James Court	St James Parade	Bristol	BS1 3UH	United Kingdom	£30,124.54
Bridge Fibre Ltd	168 Cowley Road	Cambridge		CB4 0DL	United Kingdom	£264.00
Canon UK Ltd	4 Roundwood Avenue	Uxbridge		UB11 1JA	United Kingdom	£2,807.94
Canon, Germany	Europark Fichtenhain A 10		Krefeld		Germany	£836.34
CheckID (Tecnico) Ltd	Unit 4, Chancerygate	33 Tallon Road	Hutton, Essex	CM13 1TE	United Kingdom	£93.00
ConnectWise, Inc.	4110 George Road	Suit 200	Tampa	FL33634	United Kingdom	£2,167.20
CREDITSAFE BUSINESS SOLUTION LTD	Bryn House Caerphilly Business Park	VanRoad	Caerphilly	CF83 3GR	United Kingdom	£599.80
Data Direct Thames Valley Ltd	11 Ivanhoe Road	Finchampstead		RG40 4QQ	United Kingdom	£22,064.40
Datto Europe Ltd	250 Longwater Avenue		Reading	RG2 6GB	United Kingdom	£4,896.00
DNSFilter, Inc.	PO Box 96503	PMB 35914	Washington D.C.	20090-6503	United States	£1,477.91
DPD Local UK Ltd	15th Floor	Castlemead		BS1 3AG	United Kingdom	£196.54
DS Digital Print Ltd	48 Lodge Lane		Sheffield	S26 2BP	United Kingdom	£90.00
ECI	ECI	Eden House, Whitsby Road		LN6 3DG	United Kingdom	£727.52
EET UK Distribution Ltd	Knights Way	Battlefield Enterprise Park		SY1 3AB	United Kingdom	£1,193.10
Elastic search AS	Postbooks 539		Asker	1373	Norway	£3,713.51
Emma Lewinson	85 Wigmore Street	London		W1G 9RJ	United Kingdom	£340.00
ERP Experts (Europe) Limited	Dalton House	Lakhpur Court	Stafford	ST19 0FX	United Kingdom	£4,500.00
Euro Byon GMBH	SOLMSSTRABE 71		FRANKFURT AM MAIN	60486	Germany	£240.27
Evolve!P Ltd	6 Cefn Coed	Parc Nantgarw		CF15 7QQ	United Kingdom	£4,689.96
Exclaimer Ltd	Alpha House	9-11 Alexandra Road		GU14 6BU	United Kingdom	£2,401.64
Exponential-e Ltd	3 Hardman Street	Manchester		M3 3HF	United Kingdom	£3,620.94
Fairline	Unit 10, 2M Trade Park	Beddow Way	Aylesford, Kent	ME20 7BT	United Kingdom	£283.49
FAST UK REPAIRS LIMITED	6 High Holborn	Orega High Holborn	London	WC1V 6BX	United Kingdom	£527.99
Finastra (Accountis europe Ltd)	4 Kingdom Street	Paddington	London	W2 6BD	United Kingdom	£388.18
G.Network Communications Limited	69 Wilson Street		London	EC2A 2BB	United Kingdom	£37.00
GIACOM	Lindred House	20 Lindred Road,	Nelson	BB9 5SR	United Kingdom	£6,543.13
Gilmoora House	57-61 Mortimer Street	London		W1W 8HS	United Kingdom	£9,636.00
Go Daddy.com	2155 E GoDaddy Way	Tempe	Arizona	AZ 85284	United States	£449.94
Grayscale Solutions Limited	272 Bath Street	Glasgow		G2 4JR	United Kingdom	£315.00
Greater London Hire Ltd	14-15 Gateway Mews			N11 2UT	United Kingdom	£659.40
HAYS SPECIALIST RECRUITMENT LTD	13th Floor, Apex Tower	High Street	New Malden	KT3 4DQ	United Kingdom	£26,533.34
Hiscox	The Hiscox Building	Peasholme Green	York	YO1 7PR	United Kingdom	£9,488.76
Hoowood Ltd	3 Heaton Avenue	Harold Hill	London	RM3 7HR	United Kingdom	£420.00
Icon	ICON Albright House	156 St Albans Road	St Albans	AL4 9LP	United Kingdom	£13,444.88
ICorrect Ltd	12 Margaret Street	London		W1W 8IQ	United Kingdom	£78.00
Ikonic	Unit P-16 Parklands	Pilswood Road	Heywood	OL10 2TT	United Kingdom	£1,744.80
Ingram Micro	Central Business Exchange 2	382-390 Midsummer Boulevard	Milton Keynes	MK9 2EA	United Kingdom	£29,884.78
Ingram Micro - CLOUD	Central Business Exchange 2	382-390 Midsummer Boulevard	Milton Keynes	MK9 2EA	United Kingdom	£52,414.74
Integral	30 Warwick Street	London		W1B 5NH	United Kingdom	£85.21
Invarosoft Pty Ltd	Level 14, 80 Mount Street	North Sydney NSW 2060			Australia	£303.96
Iron Mountain	Nettlehill Road	Houston Industrial Estate, Livingston	Scotland	EH54 5DL	United Kingdom	£1,561.55
Kaseya International (UK) Limited	4th Floor	15-19 Cavendish Place	London	W1G 0QE	United Kingdom	£10,897.23
Kodak Alaris Limited	Part Second Floor of Westside Two	Westside London Road	Apsley, Hemel Hempstead	HP3 9TD	United Kingdom	£998.02
KYOCERA Document Solutions (U.K.) LTD	Eldon Court	75-77 London Road	Reading	RG1 5BS	United Kingdom	£529.42
Leaf Tech Solutions Limited	59 High Street	Tadlow		SGB 0EU	United Kingdom	£672.00
MA Construction	Stonecare Cottage	The Stone, Baylam	Suffolk	IP6 8LB	United Kingdom	£680.00
Microsoft Ireland Operations Limited	One Microsoft Place	South County Business Park	Leopardstown Dublin	D18 P521	Ireland	£2,229.89
Microsoft Ireland Operations Limited GO &DO	One Microsoft Place	South County Business Park	Leopardstown Dublin	D18 P522	Ireland	£1,157,414.03
Mimecast Services Ltd	1 Finsbury Avenue	London		EC2M 2PF	United Kingdom	£28,776.42
NDP-COPIER AND PRINT SERVICES	49 Grantham Ave	Great Notley	Braintree	CM77 7YF	United Kingdom	£612.00
Optiva	Mere One	Mere Grange		WA9 5GG	United Kingdom	£3,600.00
Oracle Corporation UK Ltd	Oracle Parkway	Thames Valley Park (TVP)	Reading, Berks	RG6 1RA	United Kingdom	£31,806.98
Polkadoffrog Limited	1 St Mary's Court	Main Street		CB23 7QS	United Kingdom	£9,041.09
Quest Logistics Limited	Unit 2b, Northfield Farm	Great Lane		MK45 4DD	United Kingdom	£2,400.00
RDS Services	9 Ardmore Avenue			GU2 9NJ	United Kingdom	£464.99
RIGBY CAPITAL LTD	1 Arlington Square	3rd Floor, SCC Devonshire Way	Bracknell, Berks	RG12 1WA	United Kingdom	£2,122.85
RVS IT Limited	New Broad Street House	35, New Broad Street	London	EC2M 1NH	United Kingdom	£20,520.00
Sepa Solutions	1 Prospect Manor Court	Hednesford, Cannock	Staffordshire	WS12 2DL	United Kingdom	£1,115.00
TD SYNEX	Maplewood, Crockford Lane	Chineham Park, Basingstoke,	Hampshire	RG24 8YB	United Kingdom	£7,055.39
Tec Connect Ltd	14A Brunel Way	Fareham	Hampshire	PO15 5TX	United Kingdom	£366.00
Trowers & Hamlin LLP	10 Colmore Row	Birmingham		B3 2QD	United Kingdom	£0.10
UPF (UK) Limited	Enterprise House	Euroway Trading Estate, Roydsdale Way	Bradford	B04 6SE	United Kingdom	£2,881.84
VENUS BUSINESS COMMUNICATIONS LTD T/A M247	24 Denmark Street			WC2H 8NJ	United Kingdom	£1,047.07
Virtual1 Ltd	6th Floor Alphabeta	14-18 Finsbury Square	London	EC2A 1BR	United Kingdom	£54,075.45
Westcon	Chandler's House	Wilkinson Road,	Cirencester, Gloucs	GL7 1YT	United Kingdom	£20,330.23
Whos Off..Com	1 Beer Cart Lane	Cantebury		CT1 2NY	United Kingdom	£100.62
XCOMmunications Ltd	International House	Cornhill	London	EC3V 3NG	United Kingdom	£12.02
Zen Internet Limited	Sandbrook House, Sandbrook Park	Sandbrook Way	Rochdale	OL11 1RY	United Kingdom	£148.36
Michael Conn Goldsobel Solicitors	Suite HGS-21, Lyttleton House	2 Lyttleton Road, Hampstead Garden Sub	London	N2 0EF	United Kingdom	£18.00
Belimo Automation UK Limited	Shepperton Business Park	Govett Avenue	Shepperton	TW17 8BA	United Kingdom	£22.74
BERNARD SUNLEY FOUNDATION	20 Berkeley Square		London	W1J 6UH	United Kingdom	£22.74
Bank Mandiri (Europe) Limited	4 Thomas More Square (2nd flr)	Thomas More Street	Leeds	E1W 1YW	United Kingdom	£23.88
Commercial Estates Group	Number One	Great Exhibition Way	Leeds	LS5 3BF	United Kingdom	£29.94
Ditton Park Trustee 1 & Ditton Park	47 Esplanade	St Helier	Jersey	JE1 0BD	United Kingdom	£43.20
Hilton London Euston	17-18 Upper Woburn Place	Bloomsbury	London	WC1H 0HT	United Kingdom	£45.21
IES London	5 Bloomsbury Place		London	WC1A 2QP	United Kingdom	£45.48
The Gosling Foundation	21 Bryanston Street	Marble Arch	London	W1H 7PR	United Kingdom	£67.78
Hornsby House School	Hearnville Road		London	SW12 8RS	United Kingdom	£68.22
Bricks Capital (UK) Ltd	Ground Floor 8-9 Bulstrode Place		London	W1U 2HY	United Kingdom	£73.43
Acute Hoarding & Fencing Limited	20 Peterborough Road		Harrow	HA1 2BQ	United Kingdom	£88.98
ABSOLUTELY FABULOUS FLOORING LIMITED	10 Hornhill Road Nunnery Park,	Nunnery Way,	Worcester	WR4 0SX	United Kingdom	£92.40
St Ermin's Hotel London	2 Caxton Street		London	SW1H 0QG	United Kingdom	£144.84
1 Hare Court Chambers	1 Hare Court	Temple	London	EC4Y 7BE	United Kingdom	£151.71
MTT/Sustain Limited	9 Kingsway		London	WC2B 6XF	United Kingdom	£235.82
Active Hospitality Management Ltd / Ditton Manor	Ditton Park Road		Slough	SL3 7JB	United Kingdom	£325.74
Twelfthman Limited	24 - 26 Fournier Street		London	E1 6QE	United Kingdom	£600.00
TYPE TEN LIMITED	13 Norton Folgate		London	E1 6DB	United Kingdom	£622.07
Digital Wholesale Solutions T/A Anglia Telecoms Limited	Lindred House, 20 Lindred Road	Brierfield	Nelson	BB9 5SR	United Kingdom	£922.02
Genpact (UK) Ltd	5th floor,	5 Merchant Square,	London	W2 1AY	United Kingdom	£1,618.32
Roman Originals PLC	Unit 1, Vantage Point	5 Wingfoot Close,	Birmingham	B24 9JH	United Kingdom	£2,442.82
Royal Drawing School	19-22 Charlotte Road		London	EC2A 3SG	United Kingdom	£2,690.78
Chambers of Timothy Raggett QC	4 Kings Bench Walk	Temple	London	EC4Y 7DL	United Kingdom	£2,889.25
BNP Paribas Leasing Solutions	St James Court	St James Parade	Bristol	BS1 3UH	United Kingdom	£4,076.65
Edward Stanford Limited	83-84 Long Acre	Convent Garden,	London	WC2E 9NG	United Kingdom	£8,564.53
Pinnacle Pet Group	A1, Pinnacle House	Barnet Way	Borehamwood	WD6 2XX	United Kingdom	£16,991.68
BNP - Settlements - BNP	St James Court	St James Parade	Bristol	BS1 3UH	United Kingdom	£239,952.43
Clydesdale Bank Plc	177 Bothwell Street		Glasgow	G2 7ER	Scotland	
Inflexion Private Equity Limited	47 Queen Ann Street		London	W1G 9JG	United Kingdom	
Enforcement & Insolvency Debt Management EISC	HM Revenue and Customs			BX9 1SH	United Kingdom	

QDOS SBL Group Limited

Caprice Holdings Ltd (HQ)	26-28 Conway Street		London	W1T 6BQ	United Kingdom	£3,509.36
Cetis (EA) Ltd	21 Erica Road			MK12 6HS	United Kingdom	£3,311.94
Connectix Cabling Systems	500 Avenue West	Skyline120		CM77 7AA	United Kingdom	£699.50
Culligan (UK) Limited Formerly Waterlogic	Trafalgar House, Trafalgar Business Park	Dereham	Norfolk	NR19 1JG	United Kingdom	£153.60
DPD	15th Floor	Castlemead		BS1 3AG	United Kingdom	£469.52
EDF	90 Whitfield Street		London	W1T 4EZ	United Kingdom	£463.19
Encompass Telemanagement Ltd	Saxon Heights	Mount Pleasant		IP13 9HJ	United Kingdom	£394.08
Eset UK	Sovereign House	242 Charminster Road		BH8 9RP	United Kingdom	£95.55
Evolve IP	Albion House	Oxford Street	Cardiff	CF157TR	United Kingdom	£315.06
Exponential-e Ltd	100 Leman Street		London	E1 8EU	United Kingdom	£92,283.97
Gamma Telecom Ltd	Kings House	Kings Road West		RG14 5BY	United Kingdom	£2,685.31
GIACOM	Daisy House	Lindred Road		BB9 5SR	United Kingdom	£57,398.85
GOOGLE.COM	Google Ireland Ltd	Gordon House			United Kingdom	£1,198.25
Ikonic Technology Limited	Heywood Distribution Park, P16	Pilsworth Rd	Heywood	OL10 2TT	United Kingdom	£8,121.60
Interoute (Easynet)	The Maltings	Charlton Road		BA4 5QE	United Kingdom	£517.84
Ipswich Borough Council	Grafton House	15-17 Russell Road		IP1 2DE	United Kingdom	£7,548.00
Kaseya International UK Ltd	21 Risborough Street			SE1 0HG	United Kingdom	£13.90
Mac Marney Refrigeration & Air Conditioning Limited	The Old Forge	Stone Street		IP695Z	United Kingdom	£660.00
Microsoft Ireland Operations Ltd	One Microsoft Court	South County Business Park	Dublin	D18 DH6K	United Kingdom	£1,300.00
Mitel Networks Ltd	Castlegate Business Park	Portskewett		NP26 5YR	United Kingdom	£284.54
Nimans	Agecroft Road	Pendlebury	Manchester	M27 8SR	United Kingdom	£3,845.23
Nuvola Distribution Limited	Unit J, Lambs Farm Business Park	Basingstoke Road		RG7 1PQ	United Kingdom	£57,855.98
PH Media Group Ltd	14th Floor	Oakland House		M16 0PQ	United Kingdom	£680.40
PRD Technologies Ltd	The Square	Basingview	Basingstoke Hants.	RG21 4EB	United Kingdom	£11,250.00
Premier Inn Business Account	1 Trinity Court	Broadlands		WV10 6UH	United Kingdom	£1,500.00
Pure Data Solutions Ltd	The Mill II	Holly Park Mills	Leeds	LS28 5QS	United Kingdom	£3,569.86
Ransomes Park Ltd	1 Quay Point	Station Road		IP12 4AL	United Kingdom	£214.96
Rushlake Valley Investments Limited	C/O 10 Crown Street			IP1 3LD	United Kingdom	£6,264.00
S Sacker (Claydon) Ltd	Railway Sidings	Great Blakenham		IP6 0JB	United Kingdom	£53.06
TalkTalk Business / Tipicall	Stanford House	Garrett Field		WA3 7BH	United Kingdom	£138.54
TD SYNEX	Maplewood, Crockford Lane	Chineham Park, Basingstoke	Hampshire	RG24 8YB	United Kingdom	£7,042.33
Tiger TMS	Unit 12 Headlands Business Park	Salisbury Road	Ringwood Hants.	BH24 3PB	United Kingdom	£3,915.52
Troia (UK) Restaurants Ltd	26-28 Conway Street			W1T 6BQ	United Kingdom	£1,914.36
VR2UE COMMUNICATIONS LTD	140 Tabernade St		London	EC2A 4SD	United Kingdom	£104.96
VM Hosts Ltd	The Maltings	High Street	Burwell	CB25 0HB	United Kingdom	£1,591.56
Crowne Plaza - Birmingham NEC	Pendigo Way	National Exhibition Centre		B40 1PS		£17.05
Maxim Industries Ltd	Unit 14	Lodge Bank		B16 5HY		£19.17
B&B Hotels UK Ltd - T/A Penta Hotel - Inverness	63 Academy Street			IV1 1LU		£27.84
Wright (Attleborough) Limited	Maurice Gaymer Road Station Road			NR17 2QZ		£34.58
Mastcraft Ltd	30 Poland Street			W1F 8QS		£46.75
Grosvenor House Apartments Ltd T/A Grosvenor House Suites	Park Lane	Mount St		W1K 7TN		£50.63
GQS Holdings Ltd	Unit 7	Sovereign Centre		IP1 5AP		£54.25
The Grand Brighton Hotel Operations Limited	97-99 Kings Road			W1K 4QY		£62.94
Yotel Limited	One Berkeley Street			W1J 8DJ		£65.19
B&B Hotels UK Ltd - T/A Penta Hotel Warrington	Birchwood Business Park	Aston Avenue		WA3 6ZN		£78.40
Greenock Hotels Ltd (EXBH Greenock)	40 Brand Street	Cartsburn West Greenock		G51 1DG		£80.90
Accor UK Business & Leisure Hotels Ltd	Woodlands Court Business Park	Bristol Road		W6 7AP		£104.26
Anglian Roofing Supplies	8 Holywells Close			IP3 0AW		£110.73
Your Bromley BID	Clockwise Bromley, Bromley Old Town Hall	30 Tweedy Road		BR1 3FE		£114.60
Hotel Indigo - York	88-96 Walmgate			YO1 9TL		£160.26
Anglia Roofing Supplies No 2	8 Holywells Close Ipswich			IP3 0AN		£174.16
Nobu Hotel, London Portman Square	22 Portman Square Marylebone			W1H 7BG		£178.05
IHG	Broadwater Park	North Orbital Road		UB9 5HR		£196.30
Dixons Unity Academy (Swallow Hill)	Whingate Road			LS12 3DS		£229.98
Locus Management Solutions Limited (formerly Ipswich Central)	19 Lower Brook Street			IP4 1AQ		£285.02
Spa Illuminata	63 South Audley Street			W1K 2OS		£326.99
Ten Trinity Square	10 Trinity Square			EC3N 4AJ		£344.48
Hilton Milton Keynes	Timbold Drive	Kents Hill		MK9 6ML		£355.59
De Vere Limited	Principal-Hayley Ltd/DeVere, The Inspire, Ho			HG2 8PA		£374.29
EARLSWOOD HOLDINGS (COLCHESTER) LIMITED	111 Crouch Street	Colchester		CO3 3HA		£381.60
Trent College	Accounts Dept	Derby Road		NG10 4AD		£402.36
Ilford Town BID (Business Improvement District)	Management Suite	Ilford Exchange		IG1 1RS		£459.57
East Anglian Regional Co-Operative Society Ltd	East Anglian Regional Co-Operative Society L	Boss Hall Road		IP1 5BN		£504.00
LSAM 100 Ltd /as The Dixon Hotel	1 London Street			RG1 4PN		£527.36
Kensington Plaza Hotel Limited	61 Gloucester Road	Kensington		SW7 4PE		£706.50
Anfa Place Hotel S.A.R.L.A.U.	Anfa Place Living Resort	Boulevard de la Corniche		20050		£793.42
Nine Hospitality 3 Ltd	Holiday Inn Express Colchester	Birchwood Road		CO7 6HX		£797.67
Meijer Seed Potato Ltd	Bayfield Brox Barns	Garden Lane		NR25 7DZ		£843.77
Ramada Encore - Newcastle Gateshead	Hawks Road	Gateshead Quays		NES 3AD		£1,876.81
KaneHR Ltd	Westpoint House	32/34 Albert Street		GU51 3RW		£3,355.60
The Hazlitt's Hotel	UNIT 5 KYLE COURT	93 PARK ROAD		SW19 2BE		£4,669.73
Aalberts Integrated Piping Systems Ltd	St Catherine's Avenue	Doncaster		DN4 8DF		£8,704.63
Kew Green Group Ltd	Kew Green Group Ltd	1 Towers Place	Glasgow	TW9 1EG	Scotland	£17,605.26
Clydesdale Bank Plc	177 Bothwell Street		London	G2 7ER	United Kingdom	
Inflexion Private Equity Limited	47 Queen Ann Street			W1G 9IG	United Kingdom	
Enforcement & Insolvency Debt Management EISC	HM Revenue and Customs			BX9 1SH	United Kingdom	

Connecting London Limited

BRIGANTIA PARTNERS LIMITED	Sycamore Business Park	Dishforth Road		HG4 5DF	United Kingdom	£171.96
CODE TWO	ul Wolnosci 16	58500 Jelenia Gora			Poland	£11.36
Exclaimer Ltd	Alpha House	9-11 Alexandra Road		GU14 6BU	United Kingdom	£279.36
FUSEMAIL UK LTD	Unit 4, Riverside 2	Campbell Road	Stoke On Trent	ST4 4RJ	United Kingdom	£2,400.00
INGRAM MICRO (UK) LTD	Garamonde Drive			MK8 8DF	United Kingdom	£1,913.15
MICROSOFT IRELAND OPERATIONS LTD	Atrium Building Block B	Carmenhall Road			United Kingdom	£132.34
PRD TECHNOLOGIES LTD	The Square	Basingview	Basingstoke	RG21 4EB	United Kingdom	£5,625.00
VODAFONE LTD	2 Purley Way			CR0 3JP	United Kingdom	£274.16
Mail Boxes Etc - Knightsbridge	4 Montpelier Street		London	SW7 1EE		-£18.04
Roger Middleton	39 Reform Street		London	SW11 5AL		-£20.12
Caroline Baker Ltd	Unit 32, Chelsea Wharf, 15 Lots Road			SW10 0QJ		-£39.97
Radcliffe Construction Consultants	6-8 Cole Street		London	SE1 4YH		-£41.93
Zaoui & Co Ltd	23 Hill Street		London	W1J 5LW		-£45.02
The Old Vic Theatre	Stage door	The Cut	London	SE1 8NB		-£56.54
ReCentre-Health Ltd	260 Balham High Rd			SW17 7AN		-£140.64
Alice Cleese	43 Holland Park Mews		London	W11 3SP		-£173.66
Ben YOUNG	Byword Ltd	26 Moor Road	Northamptonshire	NN10 6SP		-£208.16
Regent Brothers Ltd	140 Newington Butts	Kennington	London	SE11 4RN		-£283.13
Lady Sarah Chatto	12 Selwood terrace		London	SW7 3QN		-£239.14
Penta FKA Copperfield Advisory	155 East 44th Street	16th Fl	New York	NY 10017		-£325.39
Zhang-Kin	19 St. Petersburg Place	Bayswater	London	W2 4LA		-£356.40
Kennedy Dundas Ltd	1 Kassala Road		London	SW11 4HN		-£461.73
InPaella Limited	c/o Jamieson Stone LLP	Windsor House	London	W1W 8LU		-£485.32
Della Green Ltd	c/o Shikhil House	North Oakley	Hamphire	RG26 5TT		-£1,670.67
Eurowin Limited	2-20 Scrutton Street	Shoreditch	London	W1J 7NJ		-£3,006.87
Clydesdale Bank PLC	177 Bothwell Street		Glasgow	G2 7ER	Scotland	
Inflexion Private Equity Limited	47 Queen Ann Street		London	W1G 9UG	United Kingdom	
Enforcement & Insolvency Debt Management	HM Revenue and Customs			BX9 1SH	United Kingdom	

Telnet International Limited

AKIXI LIMITED	Midland House, 117-119 High Street	Crawley	West Sussex	RH10 1DD	United Kingdom	£144.54
City Numbers	Ground Floor, 2665 Kings Court		Birmingham	B37 7YE	United Kingdom	£1,400.00
Finastra (Accountis europe Ltd)	4 Kingdom Street		London	W2 6BD	United Kingdom	£90.00
Gamma Telecom Ltd - 44000109	Kings House	Kings Road West	Newbury	RG14 5BY	United Kingdom	£31,866.35
GIACOM - TELNET	16 Lindred Road	Brierfield	Nelson	B89 5SR	United Kingdom	£385.73
oak innovation Ltd	Pkf Francis Clark Towngate House	2-8 Parkstone Roas	Poole	BH15 2PW	United Kingdom	£0.40
PRD Technologies Ltd	The Square	Basingview	Basingstoke Hants.	RG21 4EB	United Kingdom	£900.00
Strategic Imperatives Limited	2 Crossways Business Centre	Bicester Road, Kingswood	Aylesbury	HP18 0RA	United Kingdom	£257.76
xero	172-176 King's Cross Rd	Kings Cross	London	WC1X 9DH	United Kingdom	£39.60
M R MOTORS SERVICES LTD	418 Romford Gate		London	E7 8DF		-£26.04
OMEX PROPERTIES	Queen Elizabeth Avenue	Burgess Hill	West Sussex	RH15 9RX		-£32.62
WALLACE SCHOOL OF TRANSPORT	8 Steele Road	Park Royal	London	NW10 7AR		-£45.96
GHP RECRUITMENT TRAINING LIMITED	Dowgate Hill House 14-16	Dowgate Hill	London	EC4R 2SU		-£52.84
HAY HOUSE PUBLISHERS	6th Floor, Watson House	54 Baker Street	London	W1U 7BU		-£53.26
PHIPPS CAMERON RECRUITMENT LTD	Room 507 Linen Hall	162-168 Regent Street	London	W1B 5TD		-£64.26
WAVERLEY CONSTRUCTION SERVICES LIMITED	Unit E Weyvern Place	Peamarsch	Guildford	GU3 1LZ		-£70.26
GIOVANNI FOOD & WINE LIMITED	Dowgate Hill House 14-16	Dowgate Hill	London	EC4R 2SU		-£95.89
ACADEMY OF PROF. INVESTIGATIONS LTD	Unit B3 York Road	Burgess Hill	West Sussex	RH15 9AD		-£150.00
WIDEWAY CARE	10A Station Parade		Barking	IG11 8DN		£350.22
BNP Paribas Leasing Solutions Limited	Northern Cross	Basing View		RG21 4HL		-£554.63
BEXLEY ACCESSIBLE TRANSPORT SCHEME	Office 9	Crayford	Kent	DA1 5QJ		-£609.55
THE SMILE CENTRE aka DDS	25 Ormside Way	Redhill	Surrey	RH1 2LW		-£1,152.68
PAGE TIGER	13-14 Silver Street			LN2 1DY		-£1,464.23
Aspen Worldwide Limited	1 Falcon Court	73 College Road	London	SE1 2SR		-£1,873.68
GROUNDWORK LONDON	18-21 Morley Street		London	SE1 7QZ		-£10,002.59
Clydesdale Bank PLC	177 Bothwell Street		Glasgow	G2 7ER	Scotland	
Inflexion Private Equity Limited	47 Queen Ann Street		London	W1G 9UG	United Kingdom	
Enforcement & Insolvency Debt Management EISC	HM Revenue and Customs			BX9 1SH	United Kingdom	

Nomis Connections Limited

Akisi Ltd	Churchill Court 3	Manor Royal, Orsley	West Sussex	RM10 9LU	United Kingdom	£2,029.56
Aviva	16 Anning Street			EC2A 3HB	United Kingdom	£645.15
Cirrus Resources Limited	The Kirkcote	19-21 Church Street	Essex	KT17 4PF	United Kingdom	£6,707.45
City Numbers Ltd	1st Floor	2 Merlin Office Village	Birmingham	B35 7AZ	United Kingdom	£157.05
Connecting London	16 Anning Street		London	EC2A 3HB	United Kingdom	£2,046.40
Courched & Co	Partners House	54 Church Street	Weybridge	KT13 8DP		£323.00
CUS333 Gineat Ltd Limited	Cady Technology Park	Ively Road		GU14 0LX	United Kingdom	£2,140.03
Evalue IP	Albion House	Oxford Street	Cardiff	CF15 1TR	United Kingdom	£79,741.52
EXPONENTIAL-ELTD	6 CEFN COED	PARO NANTGARW, TREFFOREST	Cardiff	CF15 10G	Wales	£722.09
Gamma Telecom Limited	King House,	King Road West, Naulbury	Essex	RM14 5BY	United Kingdom	£151,551.01
GIACOM	Lindford House	20 Lindford Road	Bristol	B8 9SR	United Kingdom	£9,199.75
GITTEMEALTD	25 Old Broad Street	24th Floor	London	EC2N 1AR	United Kingdom	£191.40
Minerva Connect (prev. Beyond)	Aircraft Road	Pendlebury	Manchester	M27 8SB	United Kingdom	£31.20
PRD Technology Ltd	Viewpoint	Baring View	Baringtake	RG21 4RG	United Kingdom	£1,500.00
Rorante Consultancy Ltd	20-22 Wenlock Road		London	N17GU	United Kingdom	£7,755.84
S & H LINDOLN	3 Temple Lane	Farnham	Gloucester	GU10 1RB	United Kingdom	£3,709.49
Trust Distribution Ltd	Phoenix Industrial Estate Off Park	Park St	Hayward	OL10 2AB	United Kingdom	£766.42
Virtual IT Ltd	Omni House	252 Bolivar Road	London	W6 4BT	United Kingdom	£405.90
Envisioneerd	3 Hurvill Green Business Park			RG27 9GR		£111.25
Float Mortgage Ltd	2nd Floor	Flagship House	Reading Road Harth	GU51 4WP		£111.3
Lighthouse Richmond	14 Beverley Road		Barnes	SW15 0LX		£11.70
Sapphire Balconair Ltd	11 Arkwright Road		Reading	RG2 9LU		£13.49
Glanfield Halmford	13-17 Market Street	Alton		GU34 1HA		£13.83
The RM2 Partnership	76 Whitgift Circle	Bogueswood		KT3 4DS		£15.06
JG Environmental LTD	Byran House	Wallingford Road		UB8 2RW		£15.67
Waterways Holidays Limited	47 Station Road			GU11 1BA		£16.57
CAPITIS ADVISORS LTD	Aurora	71-75 Unbridge Road		W5 5SL		£16.54
Adam Scott	4 Tyhurst Place			TH22 5EF		£16.61
Bodyum	222-224	Worthington Grove				£19.21
3 Geo Consulting Limited	35 Halford Road			GU12 0E		£20.00
Avalon Accounting Limited	12 Park Lane	Tilhurst		RG31 5DL		£20.26
St. Maduen	Park Point	17 High Street		B3120U		£20.49
Magic Life	Magic House	5-11 Green Lane	Palmer Green	N13 4TN		£21.38
Sphere Group	Sphere Group	City Point		EC2Y 9HR		£22.25
TW & W Oldquick New DynaRed	Pavilion 1 King's Cross Business Park	Unit 5 to The Summit		TW16 5DB		£22.34
Awan Kinross Limited	The Whitehouse Dental Clinic	King's Cross Avenue		AB21 0A2		£22.57
Whitehouse Dental Clinic	Unit 6 Staker Farm	12c Prince Road		TW93HP		£24.28
Direet Chemical	P0 Box 12304	Sidbury		RG40 5PR		£25.13
Lercat Ltd	3 Midlar House	Callova Park	Suffolk	CO10 3EB		£27.45
Guralp Systems Limited	The Old Stables	Hyde Farm		RG7 8EA		£30.40
Challenge Consulting	209 Worthington Park Road		London	HP3 3SA		£33.01
Caractera Restaurant	Unit 27	Nauland Shopping Centre		W11 1EA		£36.00
Yasley Hair & Beauty	Building 192 Cady Technology Park	Ively Road		CH9 2AP		£38.07
INCHORALIMITED	The Old Exchange			GU14 0LX		£39.96
Alan Wilson	Kirklewhite Crescent			GU9 7AP		£40.80
Patheampten Junior School	Fox Den Road		Reading	RG10 9AR		£43.78
Bristol Dental Suite Ltd	3rd Floor	Hollywood House		B33 4SS		£44.05
Financial Express (Holding) Ltd.	Room 810, Lloyds of London	One Lime Street	Woking	GU21 6JH		£44.22
GPM Development Ltd	Sequel House			EC3M 7DQ		£44.28
Palabra Europa Limited	Gem House	1 Dunham Lane		GU9 7HW		£44.53
T Bourton Road Management Company Limited c/o Gem Estate Management Limit	Gem House	154 Station Road		S6 1GL		£53.49
Act Hill Development	Amurken Court	Unit A and B		HP4 6SW		£52.89
CTC Europe .com Ltd.	River of Duple Building	Capital Square		KT15 2SD		£57.46
Idh Sterling Ltd	Unit 6 & 15	The Hub		KT17 4NR		£58.67
Amazing Support	11 Reynold's Close		Elstree	WD6 3AW		£62.14
Analytica Media Limited	Oxford House	15-17 Mount Ephraim Road		NW11 7EA		£62.69
Ward Mackenzie Limited	Beach House First Floor	Eart Winq		TH1 1EN		£62.73
Midmark Limited	3 Pancer Square			GU51 2UH		£69.88
Scram Overseas	10 Bond Street			H10 4BG		£71.62
Abant Solutions Limited	39A Southgate Street	Winchester		BH1 1RD		£73.46
Isari Clinic	33 The Avenue	Earthorne		SO23 9EH		£76.78
Gaby Hardulko Salicrutz	12 Mary Lane	North Waltham		BN21 3YD		£79.35
Alphacore Systems Ltd	Folly Farm	North Waltham	Baringtake	RG25 2BY		£81.63
LMS Recruitment	10 Penn Road	Boscarnfield	Baringtake	RG25 2BS		£92.07
Nicholas King Hamer Plc	1 Adelaide House	Porth Trading Estate	Buck	HP9 2LH		£92.95
GaAvant communications	41 Victoria Road			SL14 0X		£95.56
Harlinton Harpice	Albion Road		London	H4 4AB		£96.33
Royal Dacre Learning & Activity Centre	The Old Pansnape	Church St		EK 2JB		£105.54
Oak Park Health Ltd	3 Maritime House	The Hart		GU10 50Q		£113.03
The Client Voice (formerly Mumba)	93 Tabernacle Street		London	GU9 7HW		£113.81
Lemara Business Services Ltd	Room G041 Building A2 Cady Technology	Old Ively Road		EC2A 4BA		£120.52
Praxicare Ltd	101 Regent's Park Rd	Primrose Hill		GU14 0LX		£123.00
Greenberry Cafe	New Century House	The Haven	London	NW11 0UR		£126.15
OCS Food Co Limited	Arise House, Straight Bit	Fleckwell Heath		IP3 9JG		£142.70
Oral Marsh Limited	160 Bulsey Hill Lane		High Wycombe	HP10 9NB		£149.34
Fairfield Estate Watford	90 Prince of Wales Rd		Watford	WD24 7PF		£156.41
Henry Ling Ltd (SKY)	Millfield	Darlington Road	Darlington	DT11 9D		£162.00
Metaphore	2 The Green	Hatten Garden	Tadworth	KT20 7TD		£217.30
Bot Express UK Ltd	11 St Crax Street	Hatten Garden	Waltham on Thames	KT12 4HW		£217.84
Hatten Garden Metals	Bardsey Eagle Labr	20 Charterton Road	London	EC1N 8UB		£218.74
Origami Energy Limited	12 St Mary's Avenue	Wantage	Cambridge	CB4 3AZ		£244.33
Tillship Chartering Ltd	47 Wrocksloham Road	Farnham	London	E11 2NP		£252.00
Restoration Express	Unit 17 Sullivan Enterprise Centre	Sulivan Road	Surrey	GU9 8TY		£254.18
The Handy Squad Limited	Suite 2	County House	Leicester Square	SW6 2DU		£254.84
Nikamba	83-84 Lang Acre	Convent Garden,	Godalming	GU7 1EY		£279.54
Edward Stanford Limited	33a St Luker Road	Maidenhead		WG26 9NG		£284.33
TP Architects	Bourbon Court	Nightingale Corner		SL6 7DN		£306.76
Conductor Chartered Account	Ardfin Estate	Irle of Jura	Amersham	HP7 9QS		£317.54
Ardfin Estate Ltd	2nd Floor	459 London Road	Scotland	PA60 7DS		£328.05
Lifetime Legal	64 High St		Camberley	GU15 3JA		£356.83
Bridger Estate Agents	48 Wynnstay Gardens		Aldershot	GU11 1BY		£407.32
Serena Shauden	Saxton House	Harrovet Crescent	Fleet	W6 6UT		£425.37
BHL Financial Solutions Ltd	Whelan House	30 Marlborough Road	St Albans	GU51 2UZ		£462.41
Taylor Burke Partnership (St Albans)	43/45 Mayflower Way	Boscarnfield		AL13 0D		£464.10
K & B Studios Ltd	Cady Technology Park	Concords Road		HP9 1UG		£499.21
Invisight Legal Software Limited	17 Hanover Square			GU14 0LX		£526.45
Edinburgh House Estate Limited	Unit 5 Lifford Business Centre	61 Lifford Road		W15 1BN		£612.57
Invisible Blue Ltd.	Unit 10 Oliveford Office Village	Lancaster Road		SE5 9HY		£676.10
Carroz Trust Thomas High Wycombe	20 Essex Street		London	HP12 3Y2		£677.74
GROUNDWORK LONDON	40m Road		London	WC2R 3AL		£679.82
ASP Practice Limited (previous CFD Brighton)	Inside Salisbury's	93 Louisa Road		E8 2SN		£717.61
Just Payroll Services	377-399 London Road			BN2 30A		£759.22
Leaf HQ	The Engine Room	Unit 6 & 7 St Mark's Road	London	GU15 3HL		£751.49
Beritax Care	Unit 7 The Enterprise Centre	Cambridge Business Park	London	W10 6JG		£804.92
Stanhope Plc	2nd Floor	100 New Oxford Street	Farnham	GU10 5EH		£902.49
Kane HR Limited	Worpoint House	32/34 Albert Street	Fleet	W01A 1HE		£1,516.44
Madall Ltd	10 Oakthorpe Square		London	GU51 3RW		£1,645.36
Quantuma Advisory Ltd	91 Station Road	Merlau	London	E01R 5HL		£1,949.15
Outspiral Ltd	Shapham Road	Gloucester	Buck	SL1 1WS		£2,104.52
Clydeale Bank Plc	177 Bathwell Street		Glasgow	GL2 5EL		£2,228.15
Inflection Private Equity Limited	47 Queen Ann Street		London	G2 7ER	Scotland	
Enforcement & Insolvency Debt Management EISC	HM Revenue and Customs			W15 9JG	United Kingdom	
				BW9 1SH	United Kingdom	

Appendix C Administrators' receipts and payments account for the period from 9 October 2024 to 16 October 2024

Administrators' receipts and payments for the period from 9 October 2024 to 16 October 2024 - Ridgewall Limited (in Administration)

Estimated to Realise ¹ (£)		Total (£)
	Receipts	
	Fixed charge receipts	
61,500	Customer Database	-
	Bank interest	-
		<u>-</u>
	Floating charge receipts	
9,000	Stock & Work in Progress (WIP)	9,000
3,900	Plant & Equipment	3,900
1	Business IPR & IT	1
1	Customer & Supplier contracts	1
1	Goodwill	1
1	Business Records	1
3,950	Licence to occupy fees	3,950
	Bank interest	-
322,744	Debtors	-
		<u>16,854</u>
	Total payments	<u>-</u>
	Balances in hand	<u>16,854</u>
	Represented by	
	Fixed bank account	-
	Floating bank account	16,854
	VAT payable account	-
		<u>16,854</u>

Notes

1. Estimated to realise values are based on current information available and will be updated when a Statement of Affairs is provided.
2. Receipts and payments are stated net of VAT.
3. Cash balances are held in interest bearing accounts.

Administrators' receipts and payments for the period from 9 October 2024 to 16 October 2024 - QDOS SBL Group Limited (in Administration)

Estimated to Realise ¹ (£)		Total (£)
	Receipts	
	Fixed charge receipts	
49,500	Customer Database	-
	Bank interest	-
		<u>-</u>
	Floating charge receipts	
80,000	Stock & Work in Progress (WIP)	80,000
857	Plant & Equipment	857
1	Business IPR & IT	1
1	Customer & Supplier contracts	1
1	Goodwill	1
1	Business Records	1
	Licence to occupy fees	-
	Bank interest	-
323,427	Debtors	-
		<u>80,861</u>
	Total payments	<u>-</u>
	Balances in hand	<u>80,861</u>
	Represented by	
	Fixed bank account	-
	Floating bank account	80,861
	VAT payable account	-
		<u>80,861</u>

Notes

1. Estimated to realise values are based on current information available and will be updated when a Statement of Affairs is provided.
2. Receipts and payments are stated net of VAT.
3. Cash balances are held in interest bearing accounts.

Administrators' receipts and payments for the period from 9 October 2024 to 16 October 2024 - Connecting London Limited (in Administration)

Estimated to Realise ¹ (£)		Total (£)
	Receipts	
	Fixed charge receipts	
4,500	Customer Database	-
	Bank interest	-
		<u>-</u>
	Floating charge receipts	
150	Stock & Work in Progress (WIP)	150
1	Plant & Equipment	1
1	Business IPR & IT	1
1	Customer & Supplier contracts	1
1	Goodwill	1
1	Business Records	1
-	Licence to occupy fees	-
-	Bank interest	-
36,162	Debtors	-
		<u>155</u>
	Total payments	<u>-</u>
	Balances in hand	<u>155</u>
	Represented by	
	Fixed bank account	-
	Floating bank account	155
	VAT payable account	-
		<u>155</u>

Notes

1. Estimated to realise values are based on current information available and will be updated when a Statement of Affairs is provided.
2. Receipts and payments are stated net of VAT.
3. Cash balances are held in interest bearing accounts.

Administrators' receipts and payments for the period from 9 October 2024 to 16 October 2024 - Telnet International Limited (in Administration)

Estimated to Realise ¹ (£)		Total (£)
	Receipts	
	Fixed charge receipts	
4,500	Customer Database	-
	Bank interest	-
		<u>-</u>
	Floating charge receipts	
	Stock & Work in Progress (WIP)	70
70	Plant & Equipment	1
1	Business IPR & IT	1
1	Customer & Supplier contracts	1
1	Goodwill	1
1	Business Records	1
-	Licence to occupy fees	-
-	Bank interest	-
6,331	Debtors	<u>75</u>
		<u>75</u>
	Total payments	<u>-</u>
	Balances in hand	<u>75</u>
	Represented by	
	Fixed bank account	-
	Floating bank account	75
	VAT payable account	-
		<u>75</u>

Notes

1. Estimated to realise values are based on current information available and will be updated when a Statement of Affairs is provided.
2. Receipts and payments are stated net of VAT.
3. Cash balances are held in interest bearing accounts.

Administrators' receipts and payments for the period from 9 October 2024 to 16 October 2024 - Nomis Connections Limited (in Administration)

Estimated to Realise ¹ (£)		Total (£)
	Receipts	
	Fixed charge receipts	
30,000	Customer Database	-
	Bank interest	-
		<u>-</u>
	Floating charge receipts	
6,000	Stock & Work in Progress (WIP)	6,000
1	Plant & Equipment	1
1	Business IPR & IT	1
1	Customer & Supplier contracts	1
1	Goodwill	1
1	Business Records	1
-	Licence to occupy fees	-
-	Bank interest	-
34,830	Debtors	-
		<u>6,005</u>
	Total payments	<u>-</u>
	Balances in hand	<u>6,005</u>
	Represented by	
	Fixed bank account	-
	Floating bank account	6,005
	VAT payable account	-
		<u>6,005</u>

Notes

1. Estimated to realise values are based on current information available and will be updated when a Statement of Affairs is provided.
2. Receipts and payments are stated net of VAT.
3. Cash balances are held in interest bearing accounts.

Appendix D Statement of pre-Administration costs

Statement of pre-administration costs – Ridgewall Limited (in Administration)

	Remuneration £	Expenses £	Details
Time costs	22,479	NIL	Incurred by the Joint Administrators, as outlined in Section 6 of the Proposal
Legal Fees	NIL	7,790	Time costs and disbursements incurred by Pinsent Masons LLP
Valuation Agent Fees	NIL	700	Costs incurred by Hilco Valuation Services
Total costs incurred	22,479	8,490	
Paid before the administration			
Time costs	NIL	NIL	
Expense 1	NIL	NIL	
Expense 2	NIL	NIL	
Unpaid pre-administration costs	22,479	8,490	

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.

Statement of pre-administration costs – QDOS SBL Limited (in Administration)

	Remuneration £	Expenses £	Details
Time costs	20,957	NIL	Incurred by the Joint Administrators, as outlined in Section 6 of the Proposal
Legal Fees	NIL	13,502	Time costs and disbursements incurred by Pinsent Masons LLP
Valuation Agent Fees	NIL	4,000	Costs incurred by Hilco Valuation Services
Total costs incurred	20,957	17,502	
Paid before the administration			
Time costs	NIL	NIL	
Expense 1	NIL	NIL	
Expense 2	NIL	NIL	
Unpaid pre-administration costs	20,957	17,502	

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.

Statement of pre-administration costs – Connecting London Limited (in Administration)

	Remuneration £	Expenses £	Details
Time costs	13,370	NIL	Incurred by the Joint Administrators, as outlined in Section 6 of the Proposal
Legal Fees	NIL	519	Time costs and disbursements incurred by Pinsent Masons LLP
Valuation Agent Fees	NIL	100	Costs incurred by Hilco Valuation Services
Total costs incurred	13,370	619	
Paid before the administration			
Time costs	NIL	NIL	
Expense 1	NIL	NIL	
Expense 2	NIL	NIL	
Unpaid pre-administration costs	13,370	619	

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.

Statement of pre-administration costs – Telnet International Limited (in Administration)

	Remuneration £	Expenses £	Details
Time costs	13,370	NIL	Incurred by the Joint Administrators, as outlined in Section 6 of the Proposal
Legal Fees	NIL	519	Time costs and disbursements incurred by Pinsent Masons LLP
Valuation Agent Fees	NIL	100	Costs incurred by Hilco Valuation Services
Total costs incurred	13,370	619	
Paid before the administration			
Time costs	NIL	NIL	
Expense 1	NIL	NIL	
Expense 2	NIL	NIL	
Unpaid pre-administration costs	13,370	619	

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.

Statement of pre-administration costs – Nomis Connections Limited (in Administration)

	Remuneration £	Expenses £	Details
Time costs	14,017	NIL	Incurred by the Joint Administrators, as outlined in Section 6 of the Proposal
Legal Fees	NIL	3,635	Time costs and disbursements incurred by Pinsent Masons LLP
Valuation Agent Fees	NIL	100	Costs incurred by Hilco Valuation Services
Total costs incurred	14,017	3,735	
Paid before the administration			
Time costs	NIL	NIL	
Expense 1	NIL	NIL	
Expense 2	NIL	NIL	
Unpaid pre-administration costs	14,017	3,735	

Unpaid pre-Administration costs are costs which had not been paid at the date of Administration are still outstanding and are subject to approval under Rule 3.52 of the Insolvency (England and Wales) Rules 2016.

Unpaid pre-Administration costs are not part of the proposals subject to approval under paragraph 53 of Schedule B1 of the Insolvency Act 1986. This means that they must be approved separately from the proposals. Further information on the way in which approval will be sought for unpaid pre-Administration costs is set out in section 6 of this document.

Appendix E Fee Estimate and expenses

Estimate of remuneration to be charged

The Joint Administrators are seeking approval for their remuneration to be fixed on a time cost basis. In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, they set out below their estimate of remuneration to be charged.

The estimate of remuneration is made up as follows :

- £326,911 in respect of Ridgewall Limited;
- £317,982 in respect of QDOS SBL Group Limited; and
- £99,139 for each of Connecting London Limited, Telnet International Limited, Nomis Connections Limited.

An explanation of how this sum has been arrived at is set out below and a breakdown of the expected costs is attached on the following page(s).

Explanation of the work proposed to be undertaken

Category of work	Description of work to be completed	Work done / in progress / to be completed
Administration & Planning	<i>Tasks required by legislation and professional best practice – no direct financial benefit to creditors – including:</i> • General administrative duties and overall management of the case, such as filing and maintaining the Joint Administrators' accounting records, statutory compliance diaries and time cost reporting	• In progress
Reporting	<i>Tasks required by legislation and professional best practice – no direct financial benefit to creditors – including:</i> • Treasury and accounting functions e.g. opening bank accounts, preparing bank reconciliations and posting transactions • Preparation and delivery of the Joint Administrator' proposals and delivery to creditors, members and Companies House • Preparation of six-monthly progress reports and delivery to creditors, members and Companies House	• In progress • In progress • to be completed
Creditors	<i>Tasks providing a direct benefit to creditors, to allow their claims to be submitted in the Administration for any future distribution of funds – including:</i> • Receipt and recording creditor claims • Correspondence with creditors and members and answering specific creditor/member queries in relation to Administration • Adjudicating creditor claims received • Processing distributions to secured, preferential and unsecured creditors (as applicable)	• To be completed • To be completed • To be completed • To be completed
Debtors	<i>Tasks providing a direct benefit to creditors by preserving and realising value from the assets, - including:</i> • Working with the Purchaser to realise the book of debts of the Companies • Liaising with banking providers to collect funds and control movement into the Joint Administrators' accounts	• In progress • In progress

Employee Matters	<i>Tasks required by legislation and professional best practice – no direct financial benefit to creditors as no employee claims expected in the Administration – including:</i> - Addressing any residual employee issues that may arise after the transfer to the Purchaser - Tasks associated with the Group's pension scheme.	- In progress - In progress
Immediate Tasks	<i>Tasks required by legislation and professional best practice – no direct financial benefit to creditors – including:</i> Completion of workstreams requiring immediate attention following the appointment as required by statute, e.g. speaking with the Group's directors, issuing correspondence notifying the appointment, collating information and carrying out other initial activities to execute the strategy outlined in the Proposals.	In progress
Investigations & CDDA	<i>Tasks required by legislation and professional best practice – no direct financial benefit to creditors, including:</i> - Investigations into the Companies' affairs in accordance with Statement of Insolvency Practice 2 "Investigations by Office Holders" - The Joint Administrators' reports on the conduct of the directors under the Company Directors Disqualification Act 1986	- To be completed - To be completed
Job Acceptance & Strategy	<i>Tasks providing a direct benefit to creditors by preserving and realising value in the assets, including:</i> - Matters relating to the appointment and initial planning of the Administration strategy, including management of and formulating and executing the strategy adopted - Considering exit routes from Administration and implementing the most appropriate route	- Completed - Completed
Legal Issues	<i>Tasks providing a direct benefit to creditors by preserving and realising value in the assets, including:</i> Dealing with any ad hoc legal issues	To be completed
Other Assets	<i>Tasks providing a direct benefit to creditors by preserving and realising value in the assets, including:</i> Collection of deferred consideration	To be completed
Other Matters	<i>Tasks providing a direct benefit to creditors by preserving and realising value from the assets, including:</i> - Dealing with any assets owned by third parties - Recovery of the Companies' books and records (including a backup of Companies servers and systems)	- In progress - In progress
Property	<i>Tasks providing a direct benefit to creditors by preserving and realising value from the assets including:</i> - Managing Licence to Occupy arrangements and licence fees - Dealing with landlord enquiries	- In progress - In progress
Retention of Title	<i>Tasks providing a direct benefit to creditors by preserving and realising value from the assets, including:</i> Dealing with any retention of title enquiries	To be completed
Sale of Business	<i>Tasks providing a direct benefit to creditors by preserving and realising value from the assets, including:</i> - Sale of business and assets of the Group in pursuance with the Joint Administrators' objectives - Liaising with the Purchaser and its advisors and relevant suppliers in relation to transitional arrangements	- Completed - In progress
Statutory Duties	<i>Tasks required by legislation and professional best practice – no direct financial benefit to creditors – including:</i> Completion of statutory requirements of the Administration, including notifications to creditors and members, advertising the appointment, and sending to creditors and filing at Companies House	In progress

	• Requesting and obtaining the Statement of Affairs from the Directors of the Companies	• In progress
VAT & Taxation	<i>Tasks providing a direct benefit to creditors by establishing the tax position on appointment, including the recoverability of any pre-appointment tax balances, including:</i> • Preparing corporation tax returns and VAT returns, with input from EY VAY and tax specialists. • Submitting relevant notifications to HMRC	• To be completed • To be completed

There are a number of regulatory and statutory matters which the Joint Administrators are required to undertake which are unlikely to generate any direct financial benefit to creditors. These include: administration & planning, reporting, investigations & CDDA, statutory duties, and VAT & taxation.

The majority of the Companies' assets have been sold. Time will be spent in continuing to realise value for the Administration. The key areas likely to generate the most material benefit to creditors are included below and it is the Joint Administrators' intention to maximise recoveries from the Companies' asset base to be made available for creditors. The key areas will include dealing with debtors and other assets.

Ridgewall Limited – Estimated remuneration

	Partner	Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	-	1.0	-	35.0	21.0	57.0	30,692	538
Creditors	2.0	7.0	-	-	25.0	34.0	22,221	654
Debtors	15.0	30.0	-	-	70.0	115.0	86,610	753
Employee Matters	-	-	14.0	-	-	14.0	10,654	761
Immediate Tasks	2.0	1.0	14.0	-	5.0	22.0	16,765	762
Investigation & CDDA	4.0	7.0	-	-	14.0	25.0	19,795	792
Job Acceptance & Strategy	2.0	5.0	3.0	-	-	10.0	10,664	1,066
Legal Issues	0.5	2.0	-	-	-	2.5	2,954	1,182
Other Assets	-	0.5	-	-	-	0.5	573	1,145
Other Matters	-	0.5	-	-	-	0.5	573	1,145
Property	1.0	2.0	-	-	2.0	5.0	4,542	908
Reporting	3.0	5.0	35.0	-	35.0	78.0	52,514	673
Retention of Title	-	1.0	-	-	0.5	1.5	1,376	917
Statutory Duties	3.0	5.0	35.0	-	35.0	78.0	52,514	673
VAT & Taxation	1.0	3.0	-	-	21.0	25.0	14,465	579
Total Hours	33.5	70.0	101.0	35.0	228.5	468.0		
Time Costs (£)	44,488	80,150	76,861	19,845	105,567		326,911	
Average Hourly Rate (£)	1,328	1,145	761	567	462			

QDOS SBL Group Limited – Estimated remuneration

	Partner	Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	-	1.0	-	35.0	21.0	57.0	30,692	538
Creditors	2.0	7.0	-	-	35.0	44.0	26,841	610
Debtors	15.0	30.0	-	-	70.0	115.0	86,610	753
Employee Matters	-	-	-	-	-	-	-	-
Immediate Tasks	1.0	1.0	14.0	-	5.0	21.0	15,437	735
Investigation & CDDA	0.5	2.0	-	-	14.0	16.5	9,422	571
Job Acceptance & Strategy	1.0	5.0	3.0	-	-	9.0	9,336	1,037
Legal Issues	0.5	2.0	-	-	-	2.5	2,954	1,182
Other Assets	1.0	5.0	-	-	14.0	20.0	13,521	676
Other Matters	-	0.5	-	-	-	0.5	573	1,145
Property	-	0.5	-	-	2.0	2.5	1,497	599
Reporting	3.0	5.0	35.0	-	35.0	78.0	52,514	673
Retention of Title	-	1.0	-	-	1.0	2.0	1,607	804
Statutory Duties	3.0	5.0	35.0	-	35.0	78.0	52,514	673
VAT & Taxation	1.0	3.0	-	-	21.0	25.0	14,465	579
Total Hours	28.0	68.0	87.0	35.0	253.0	471.0		
Time Costs (£)	37,184	77,860	66,207	19,845	116,886		317,982	
Average Hourly Rate (£)	1,328	1,145	761	567	462			

Connecting London Limited, Telnet International Limited, Nomis Connections Limited (per company) – Estimated remuneration

	Partner	Director	Manager	Executive	Analyst	Total Hours	Total Cost £	Average Rate £
Administration & Planning	-	1.0	-	7.0	5.0	13.0	7,424	571
Creditors	1.0	1.0	-	-	7.0	9.0	5,707	634
Debtors	-	7.0	-	-	14.0	21.0	14,483	690
Employee Matters	-	-	-	-	-	-	-	-
Immediate Tasks	-	2.0	10.0	-	-	12.0	9,900	825
Investigation & CDDA	0.5	2.0	-	-	5.0	7.5	5,264	702
Job Acceptance & Strategy	1.0	0.5	2.0	-	-	3.5	3,423	978
Legal Issues	-	1.0	-	-	-	1.0	1,145	1,145
Other Assets	-	1.0	-	-	-	1.0	1,145	1,145
Other Matters	-	0.5	-	-	-	0.5	573	1,145
Property	-	-	-	-	-	-	-	-
Reporting	1.0	5.0	10.0	-	14.0	30.0	21,131	704
Retention of Title	-	-	-	-	-	-	-	-
Statutory Duties	1.0	7.0	10.0	-	14.0	32.0	23,421	732
VAT & Taxation	-	2.0	-	-	7.0	9.0	5,524	614
Total Hours	4.5	30.0	32.0	7.0	66.0	139.5		
Time Costs (£)	5,976	34,350	24,352	3,969	30,492		99,139	
Average Hourly Rate (£)	1,328	1,145	761	567	462			

Details of expenses incurred and anticipated to be incurred

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member. Expenses expected to be incurred total £135,700 plus VAT, comprising the following:

- £72,800 in respect of Ridgewall Limited;
- £60,200 in respect of QDOS SBL Group Limited; and
- £900 for each of Connecting London Limited, Telnet International Limited, Nomis Connections Limited.

No expenses have been paid to date. The expenses anticipated to be incurred can be summarised into the following categories.

Ridgewall Limited – Estimated expenses

Expense Type	Description of expenses / disbursements incurred or to be incurred	Estimated total £
Agent's costs	To assist with realising value from the remaining assets, if deemed to be required	10,000
Bank charges	Charges associated with the operation of bank account during the Administration	500
Insurance	Relates to post appointment insurance policies including public liability insurance	10,000
Legal costs	To assist the Joint Administrators by providing legal services in relation to Administration matters to maximise realisations and deal with other legal issues	25,000
Property exit costs	Costs to facilitate an orderly exit from the retained site at expiration of the Licence to Occupy (if the site is not retained by the Purchaser). Costs may include rent and utilities whilst in occupation after the date of Appointment as well as clearance costs.	5,000
Property occupation costs	Costs which will be recharged to the Purchaser by way of the Licence to Occupy arrangements for up to a 1-month period in relation, but not limited to rent and service charges at the retained site.	5,000
Statement of affairs fee	Costs incurred in order to prepare the Statement of Affairs	2,500
Statutory costs	Costs of completing the requirements of the Administration, including advertising and filing costs	200
Storage	Costs in connection with storing the books and records (including digital records)	500
Sundry costs	Other costs incurred in order to execute the strategy outlined in the Proposals	5,000
Category 1 disbursements		
Specific penalty bond	A form of insurance required by insolvency law	1,000
Postage & printing, and public notices	Printing and posting written communication to all relevant creditors and shareholders	2,500
Category 2 disbursements		

Mileage	Costs relating to mileage incurred by the Joint Administrators and their staff in respect of work on the Administration	500
Total		72,800

QDOS SBL Group Limited – Estimated expenses

Expense Type	Description of expenses / disbursements incurred or to be incurred	Estimated total £
Agent's costs	To assist with realising value from the remaining assets, if deemed to be required	10,000
Bank charges	Charges associated with the operation of bank account during the Administration	500
Insurance	Relates to post appointment insurance policies including public liability insurance	10,000
Legal costs	To assist the Joint Administrators by providing legal services in relation to Administration matters to maximise realisations and deal with other legal issues	25,000
Property exit costs	Costs to facilitate an orderly exit from the excluded sites. Costs may include rent and utilities whilst in occupation after the date of Appointment as well as clearance costs.	5,000
Statement of affairs fee	Costs incurred in order to prepare the Statement of Affairs	2,500
Statutory costs	Costs of completing the requirements of the Administration, including advertising and filing costs	200
Storage	Costs in connection with storing the books and records (including digital records)	500
Sundry costs	Other costs incurred in order to execute the strategy outlined in the Proposals	2,500
Category 1 disbursements		
Specific penalty bond	A form of insurance required by insolvency law	1,000
Postage & printing, and public notices	Printing and posting written communication to all relevant creditors and shareholders	2,500
Category 2 disbursements		
Mileage	Costs relating to mileage incurred by the Joint Administrators and their staff in respect of work on the Administration	500
Total		60,200

**Connecting London Limited, Telnet International Limited, Nomis Connections Limited
(per company) – Estimated expenses**

Expense Type	Description of expenses / disbursements incurred or to be incurred	Estimated total £
Bank charges	Charges associated with the operation of bank account during the Administration	100
Statement of affairs fee	Costs incurred in order to prepare the Statement of Affairs	250
Statutory costs	Costs of completing the requirements of the Administration, including advertising and filing costs	100
Storage	Costs in connection with storing the books and records (including digital records)	100
Sundry costs	Other costs incurred in order to execute the strategy outlined in the Proposals	200
Category 1 disbursements		
Specific penalty bond	A form of insurance required by insolvency law	50
Postage & printing, and public notices	Printing and posting written communication to all relevant creditors and shareholders	100
Total		900

Notes

Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.

Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder

Category 2 expenses are payments to associates or which have an element of shared costs.

Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.

Exceeding estimates of remuneration and expenses

These estimates may be exceeded, in which case an explanation will be provided in the appropriate progress report. The Joint Administrators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 the Insolvency (England and Wales) Rules 2016.

Estimate of return for creditors

Our current estimates of the returns for the various classes of creditors are set out in Section 3 of the Joint Administrators' Statement of Proposals.

Creditors continue to submit claims in the Administration and the estimates of total claims and returns set out in the Joint Administrators' Statement of Proposals are estimates only.

We caution creditors against using data in this letter or in the Joint Administrators' Statement of Proposals as a basis for estimating the value of their claims or their likely eventual entitlement to payment from the Group's assets. The Joint Administrators[#], their firm, its members, partners and staff and advisers accept no liability to any party for any reliance placed upon this letter.

Appendix F Detailed explanation of pre-pack transaction

(See next page for Appendix F)

TO ALL KNOWN CREDITORS

16 October 2024

Ref: TRS/JS/TV/AT/AH/RIDG01

Email:
ridgewallgroupadministration.uk.ey.com

Dear Sirs

Ridgewall Limited (“Ridgewall”), Nomis Connections Limited (“Nomis”), QDOS SBL Group Limited (“QDOS”), Telnet International Limited (“Telnet”) Connecting London Limited (“CLL”) (all in Administration) (together “the Group”)

Trading addresses: Gilmoora House, 57-61 Mortimer Street, London, W1W 8HS and 1 Beta Terrace, West Road, Suffolk, IP3 9FE

On 9 October 2024 the (“Date of Appointment”) the Group entered Administration and T G Vance and I were appointed to act as Joint Administrators. The appointment was made by the Director under the provisions of paragraph 22 of Schedule B1 to the Insolvency Act 1986. I attach formal notice of our appointment for your information.

As licensed insolvency practitioners, we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to the Administrations.

Sale of the business

On 9 October 2024, the Joint Administrators completed a sale of the business and certain assets of the Group to Innovaro Technology Limited (“the Purchaser”), for a total consideration of £250,000.

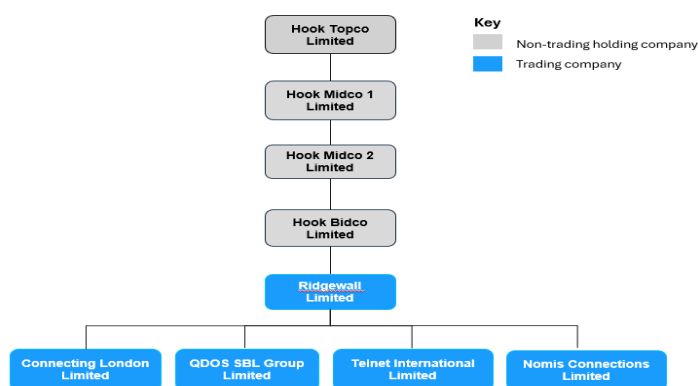
This is a connected party transaction, as the sole director and controlling party of the Purchaser, Mr Alexander Tillisch, is also a director of the companies in Administration.

In accordance with Statement of Insolvency Practice 16 (“SIP 16”), a detailed explanation of the transaction is set out below.

Background, causes of insolvency and circumstances giving rise to the appointment of Joint Administrators

- ▶ The Group is a managed services and cybersecurity provider, specialising in addressing the technology needs of SME customers. It also has a niche in the hospitality sector. The Group is headquartered in London, with two premises in Ipswich, and employs 70 employees.
- ▶ A controlling interest in the Group was acquired by Inflexion Private Equity Partners LLP through its Inflexion Enterprise Fund (“Inflexion”) in November 2019.

The Group structure is set out below. Our appointment as Administrators only relates to the 5 trading entities referred to above. The Holding companies do not trade and as far as we are aware do not have any realisable assets.



- ▶ The Group has faced a number of challenges in recent years including;
 - ▶ The impact of Covid-19 a short number of months after the acquisition. Given the Group's focus on the hospitality sector, the pandemic had a severe impact on the Group's customers and trading performance;
 - ▶ The Group encountered a number of service-related issues following Covid-19 which resulted in heightened levels of customer churn;
 - ▶ The loss of a number of key customers who accounted for a significant proportion of revenue and profitability.

As a result of the above, the Group's profitability declined and the EBITDA generated in FY21 and FY22 was insufficient to cover (i) exceptional costs, (ii) interest and (iii) HMRC arrears that had accumulated during Covid. It was therefore necessary for Clydesdale Bank ("the Bank") to agree revised covenants and also defer loan repayments.

As a result of cost savings, the EBITDA of the Group increased to £0.8m in FY23 however the Group remained under cash pressures and required the continued flexibility of both HMRC and the Bank. A summary of the recent trading performance is set out below;

P&L (£'000)	FY21A	FY22A	FY23A	FY24YTD*
Total Revenue	18,829	17,635	16,214	7,425
Cost of Sales	(10,476)	(10,293)	(9,109)	(4,267)
Total Gross Profit	8,354	7,341	7,105	3,158
Staff costs	(6,377)	(6,016)	(5,073)	(2,501)
Other overheads	(1,717)	(1,222)	(1,217)	(481)
EBITDA	260	104	815	177
Exceptionals	(953)	(1,168)	(757)	(236)
Interest, Depreciation and amortisation	(10,613)	(10,742)	(10,327)	(6,030)
PBT	(11,306)	(11,807)	(10,269)	(6,090)

Note: The above is the consolidated position of Hook Topco Limited

**YTD: 6 months to 30 June 2024*

Sale Processes

- ▶ In 2023, EY were instructed to pursue a sale of the Group. The rationale at this time was the business' performance had been stabilised, EBITDA was growing and the Group was positioned for growth with new investment. In addition, a sale to a trade party could yield significant synergies.
- ▶ During this process 29 trade buyers were approached. The level of interest expressed was disappointing and although two non-binding indicative offers were received, they were based on a forecast trading outturn for FY23 which by that time was recognised as unlikely to be achieved. Therefore, it was decided to pause the process.

In early 2024, trading performance was below expectation and, following the filing of the 2022 audited accounts, certain credit lines were withdrawn by suppliers. This resulted in further cash pressures and also impacted the trading performance further.

EY was engaged on 31 July 2024 to commence an accelerated sale process ("AMA") which resulted in the sale of the business and assets to the Purchaser, further details of which are set out below.

Marketing of the business and assets

The Group has conducted a thorough marketing process leveraging the knowledge and interest shown in the previous sale process. During the marketing process, 45 parties were approached, including trade buyers and financial buyers (including distressed investors).

This list was compiled with the assistance of the Group's management and shareholders as well as EY's Technology M&A network.

Of these parties, 17 parties expressed an initial interest and entered into non-disclosure agreements and thereafter received an Information Memorandum ("IM") and access to a virtual data room that contained supporting evidence to the IM and other essential information potential bidders would need.

Calls and meetings with management were held with the interested parties following their review of the IM. The deadline for initial offers was 25th September 2024.

In our opinion the marketing process has been sufficiently thorough, with the process lasting over two months, which was time constrained by the Group's cash position. It was also proportionate to the nature and size of the business.

The marketing has complied with the "Marketing Essentials" set out in SIP 16 in all aspects other than the use of "Connectivity", with no online communication being used to market the business. It is our view that this medium would not have been appropriate for the circumstances for the following reasons:

- ▶ If the business had been advertised to a general audience, there was a risk that customers and suppliers would become aware of the Group's financial position which could have impacted the ability to continue to trade; and
- ▶ The sale process needed to be conducted quickly and was focused on trade parties and financial buyer/distressed investor who were likely to be interested and be able to perform within short timescales

As such, the process was focused on parties who were likely to be interested and be able to execute a transaction within those timescales.

- ▶ The Joint Administrators consider that the marketing process has been sufficiently thorough to complete the transaction upon appointment, as the alternative course of action was an immediate closure of the business which would have resulted in a significantly worse outcome for creditors and other stakeholders. It would also have crystallised employee claims estimated to be c. £1m.

Offers Received

By 5 September 2024, two indicative offers had been received under the AMA process, both on the basis of a pre-packaged administration sale. The offers are summarised as follows:

- ▶ *Party 1 - offered £2.0m for the Trade & Assets of the Group excluding the debtor book.*
- ▶ *Party 2 - offered £2.0m to £2.5m for the Trade & Assets of the Group including the debtor book.*

Following the original deadline two further offers were received as follows:

- ▶ *Party 3 - consideration of £100k for the business and assets + 15% of profits during the first 18 months.*
- ▶ *Party 4 – consideration of £100k for the business and assets.*

Following receipt of these offers, it was agreed with the directors and CYB that the offers from Party 1 and Party 2 would be progressed to allow further focused due diligence and final offers be submitted.

Following further discussions with these parties and provision of further information;

- ▶ *Party 1 initially reduced their offer and subsequently it was withdrawn, sighting concerns regarding the Group's most recent trading performance and the extent of certain balance sheet*

liabilities. Discussions continued with this party and revised offers were discussed, however in our view these were less attractive than the offer from Party 5 (see below).

- ▶ *Party 2 did not reconfirm their offer. Discussions also continued with this party and a revised offer was discussed, however in our view this was less attractive than the offer from Party 5 (see below).*
- ▶ *Party 5 (the Purchaser) – a new offer was received for £250k (excluding trade debtors) on a pre-packaged Administration basis, including an agreement to collect the trade debtors for the Benefit of the Administration, with no fee to be charged by the Purchaser.*

By this stage the Group's liquidity position was such that a sale needed to be completed within a short number of days. If a sale could not be completed in this timescale, it is likely that the business would immediately cease trading on Administration.

As Party 5 was already familiar with the business, there was a realistic prospect of completing a sale in a short number of days. As noted above, the sale to the Purchaser completed on 9 October 2024.

A further offer was also received from Party 4 for £500k shortly before completion. This party has declined to sign an NDA and therefore has not been included in the process or received up to date information regarding the financial position of the Group. There was also no detail whatsoever with the offer which was requested. Following discussions with CYB it was agreed that we would proceed to complete the transaction with Party 5 as this was considered to have less deliverability risk in the timescales available

Alternatives to the transaction

The proposed Joint Administrators have considered the outcome from alternative scenarios to accepting the Purchaser's offer, specifically, trading the business on in Administration, or realising the assets via a wind down or liquidation strategy.

It was concluded that it was not viable to continue to trade the business in Administration due to:

- ▶ The Group had already been extensively marketed and the level of interest was limited. It was therefore considered unlikely the position would change post-administration;
- ▶ The most recent trading results were loss-making. Any trading period would have required additional funding which was not readily available and would have led to a high likelihood that the outcome for the body of creditors would be worse than the proposed offer;
- ▶ The Group generated profits and cash flow from leasing deals and it was unlikely these would be possible in an administration scenario further increasing the likely trading losses.
- ▶ Reliance on certain key suppliers who had significant outstanding debts and with uncertainty as to whether they would continue to supply in Administration;

It was therefore concluded that trading the business in Administration would likely result in a lower return to creditors than the proposed sale.

It was considered the proposed sale offered the best financial outcome for the secured and preferential creditors, especially when taking account of the TUPE of the employees to the Purchaser, which would avoid the crystallisation of the liabilities estimated to be c.£1m and protects the jobs of the employees.

It was also concluded that realising the Company's assets in a wind down scenario would have resulted in lower net realisations for creditors compared with management's offer. The main asset is the trade debtors (c.£1.0m). In a wind-down scenario, the services to customer would be terminated following Administration and as a result it is unlikely that the customers would have settled outstanding debtors. The only tangible assets are office equipment (c.£80k NBV) and stock (c.£215k NBV). The realisable assets of both in a break-up scenario would be modest. This position is supported by a valuation received from Hilco showing an ex-situ valuation of the tangible assets of £30k (see below for details).

Accordingly, immediately following appointment as Administrators on 9 October 2024, the business and assets of the Company were sold to the Purchaser for £250k.

Consultation with major creditors

The secured creditors of the Group are Clydesdale Bank Plc ("CYB") and Inflexion Private Equity Partners LLP (as Security Trustee). The Group has the following registered charges:

Company	Date of creation of charge	Date of registration of charge	Details of charge	Name of charge holder
Ridgewall Limited	13 December 2018	19 December 2018	Fixed & Floating Charge security over all the property or undertakings of the Company	Clydesdale Bank PLC
Ridgewall Limited	13 December 2018	20 December 2018	Fixed Charge security	Clydesdale Bank PLC
Ridgewall Limited	28 January 2019	4 February 2019	Fixed Charge security	Clydesdale Bank PLC
Ridgewall Limited	10 April 2019	23 April 2019	Fixed Charge security	Clydesdale Bank PLC
Ridgewall Limited	31 October 2019	5 November 2019	Fixed & Floating Charge security over all the property or undertakings of the Company	Inflexion Private Equity Limited (as Security Trustee)
QDOS SBL Group Limited	31 July 2020	3 August 2020	Fixed & Floating Charge security over all the property or undertakings of the Company	Clydesdale Bank PLC
QDOS SBL Group Limited	3 August 2020	10 August 2020	Fixed & Floating Charge security over all the property or undertakings of the Company	Inflexion Private Equity Limited (as Security Trustee)
Connecting London Limited	13 December 2018	20 December 2018	Fixed & Floating Charge security over all the	Clydesdale Bank PLC

			property or undertakings of the Company	
Connecting London Limited	31 October 2019	5 November 2019	Fixed & Floating Charge security over all the property or undertakings of the Company	Inflexion Private Equity Limited (as Security Trustee)
Telnet International Limited	28 January 2019	4 February 2019	Fixed & Floating Charge security over all the property or undertakings of the Company	Clydesdale Bank PLC
Telnet International Limited	31 October 2019	5 November 2019	Fixed & Floating Charge security over all the property or undertakings of the Company	Inflexion Private Equity Limited (as Security Trustee)
Nomis Connections Limited	10 April 2019	23 April 2019	Fixed & Floating Charge security over all the property or undertakings of the Company	Clydesdale Bank PLC
Nomis Connections Limited	31 October 2019	5 November 2019	Fixed & Floating Charge security over all the property or undertakings of the Company	Inflexion Private Equity Limited (as Security Trustee)

We consulted with CYB who are the first ranking secured creditor and the only secured creditor with a financial interest in the offers given their values. We also consulted with Inflexion by virtue of it having representation on the board of Hook Topco Limited. The secured creditors consented to the transaction (releasing relevant security to effect the sale).

No direct consultations took place with other creditors given the outcome pursued already resulted in the best outcome for creditors.

Statutory purpose of Administration

The purpose of an Administration is to achieve one of three objectives:

- a) To rescue the company as a going concern.
- b) To achieve 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).
- c) To realise property in order to make a distribution to one or more secured or preferential creditors.

The objective being pursued is b) to achieve 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).

The sale of business and certain assets enables this objective to be achieved through delivering a better outcome than would have been achieved through a winding up.

Valuation of the business and assets

As previously highlighted, the main asset of the Group is its customer contracts. The value of these has been tested via the marketing process as set out above and we are satisfied that market value has been obtained.

The Group has limited amounts of tangible assets being office equipment and stock. Hilco Valuation Services ("Hilco"), who are RICS accredited, were instructed to value these assets. Hilco confirmed its independence and that they carry adequate professional indemnity insurance. They indicated the following values:

Item	In-situ (£)	Ex-situ (£)
Stock (QDOS)	80,000	25,000
Stock (Ridgewall)	9,000	3,500
Stock (Nomis)	6,000	2,000
Stock (Connecting London)	150	50
Stock (Telnet)	70	30
Office Equipment & IT (Group)	4,000	1,500
Total	£99,220	£32,080

On an overall basis, Hilco considers that the offer is in excess of the realisations that could be achieved on an ex-situ basis after taking account of the costs of realisation.

As previously stated, the sale was completed on 9 October 2024, immediately upon the Group entering Administration. Further details of the transaction are given below:

The purchaser and related parties

The sole director and controlling party of the Purchaser, Mr Alexander Tillisch, is also a director of the companies in Administration. The purchaser has been made aware of the requirement of SIP16 and the restrictions under S216 and S217 of the Insolvency Act.

A copy of the independent Evaluators report, dated 7 October 2024, obtained by the Purchaser is attached. The evaluator has confirmed they hold professional indemnity insurance and have the relevant knowledge, experience and independence to provide this report.

The Evaluator has concluded that the consideration and grounds for the disposal are reasonable and therefore the Administrators are able to progress this transaction.

We are not aware of any guarantees given by the directors of the Company for amounts due from the Company to a prior financier, or that a prior financier is financing the new business.

The assets

The assets sold comprise the following:

Description of asset	Purchase consideration (£)
Customer database	150,000
Stock & WIP	74,459
Fixtures & Fittings	25,521
Business IPR including the trading name and web site domain name	5
Contracts	5
Goodwill	5
Seller's records	5
Total	£250,000

Sale consideration

The sale consideration is £250k, with £100k to be paid upon completion. The remaining £150k is to be paid six months following the transaction date, on 9 April 2025. The deferred consideration is secured by a debenture.

The consideration has been allocated between the fixed and floating charges in accordance with the existing registered charges and apportioned as follows:

Category of asset	Allocated to fixed charge realisations (£)	Allocated to floating charge realisations (£)	Total (£)
Customer database	150,000	-	150,000
Stock & WIP	-	74,459	74,459
Fixtures & Fittings	-	25,521	25,521
Business IPR including the trading name and web site domain name	-	5	5
Contracts	-	5	5
Goodwill	-	5	5
Seller's records	-	5	5
Total	150,000	100,000	250,000

Note – allocation subject to legal advice re security

If you require any further information or explanation, please do not hesitate to contact at ridgewallgroupadministration@uk.ey.com

Yours faithfully
for the Company



J P Sumpton
Joint Administrator
Enc: Evaluator's report
Notices of Appointment

Jonathan P Sumpton is licensed in the United Kingdom to act as an Insolvency Practitioner by Insolvency Practitioners Association. Timothy G Vance is licensed in the United Kingdom to act as an Insolvency Practitioner by The Institute of Chartered Accountants of Scotland. As Insolvency Practitioners, they are bound by the Insolvency Code of Ethics in carrying out all professional work relating to the appointment.

The affairs, business and property of the Companies are being managed by the Joint Administrators, Jonathan P Sumpton and Timothy G Vance who act as agents of the Companies only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Companies may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.



EVALUATOR'S REPORT

Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

**Ridgewall Limited, Connecting London Limited, QDOS SBL
Group Limited, Telnet International Limited and Nomis
Connections Limited**

Date of Report: 7 October 2024

Prepared by:

Compass Evaluator Reports Limited
James House, Yew Tree Way
Golborne, Warrington
WA3 3JD

Company Number 13288603

Kevin Murphy

kevin@compassevaluatorreports.co.uk



Contents & Abbreviations

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8	Previous Evaluator Reports
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The following abbreviations or references are used in this report:

The Act:	The Insolvency Act 1986 (as amended)
The Regulations:	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. Unless otherwise stated, any reference to 'Regulation' within this document is a reference to this legislation.
The Companies/Group:	Ridgewall Limited, Connecting London Limited, QDOS SBL Group Limited, Telnet International Limited and Nomis Connections Limited.
Substantial Disposal:	This has the meaning given to it in Regulation 3, i.e., a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator's opinion, all or a substantial part of the company's business or assets and includes a disposal which is effected by a series of transactions.
Relevant Property:	This means the property being disposed of, hired out or sold as part of the Substantial Disposal as defined in Regulation (See Section 5.)
Connected Person(s):	As defined in paragraph 60A (3) of Schedule B1 of the Act. (See Section 4.)
Proposed Administrators:	John Sumpton and Tim Vance from Ernst & Young LLP who are licenced Insolvency Practitioners, authorised and regulated by the ICAEW and ICAS respectively.
Valuation agents:	Jason Hall from Hilco Valuation Services – an industry specialist valuation and asset realisation business – valued the Companies tangible assets. The valuation agents possess the requisite knowledge of the market for the type of asset being valued and the skills and understanding necessary to undertake the valuation competently.
Purchaser:	Innovaro Technology Ltd.
Secured Creditors:	Inflexion Private Equity Limited (Inflexion) and Clydesdale Bank PLC.
TUPE:	Transfer of Undertaking (Protection of Employment) Regulations 2006.
Inflexion:	Inflexion Private Equity Partners LLP, majority shareholder and Secured Creditor of the Companies.

1. INTRODUCTION AND BACKGROUND

- 1.1. I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations.
- 1.2. This report has been requested by the Purchaser (via Alexander Tillisch as director). The Purchaser is considered a Connected Person in relation to the Substantial Disposal of the Companies.
- 1.3. I am required to determine whether I am satisfied that the consideration to be provided for the Relevant Property and the grounds for the Substantial Disposal are reasonable in the circumstances.
- 1.4. The Companies operate as managed services and cybersecurity providers, specialising in addressing the technology needs of SME customers.
- 1.5. The Companies were historically profitable and were acquired by Inflexion in November 2019 with the intention to then use the Companies as a platform for a future buy and build strategy. The acquisition was funded in part by debt, which has created a strain on cashflow, with significant loan notes still outstanding. However, as the Companies had a unique connection to the hospitality sector the timing of the acquisition was unfortunate as it was almost immediately impacted by the Covid-19 pandemic ("Covid"). This significantly impacted the Companies revenue and profitability.
- 1.6. Once the hospitality sector had reopened, the Companies became overwhelmed with customer requests which they struggled to fulfil on a timely basis, which led to damaged customer relationships. Turnover and profits declined significantly as a result.
- 1.7. The decline in revenue led to the Companies being unable to service their debt repayments, instead servicing the interest element only. Further, the shareholders were unwilling to provide further funding to the Companies in their current forms and have been exploring a number of disposal options since the end of 2021 – initially exploring a sale of 2 subsidiaries (QDOS and Connecting London) in late 2021 and early 2022, and subsequently in 2023 looked at a sale of the whole group.
- 1.8. Trading deteriorated and the late filing of the 2022 accounts led to some key suppliers withdrawing credit lines, which created additional cash pressures. The Proposed Administrators have been running an accelerated sale process since late July 2024.
- 1.9. The Companies are currently unable to pay their debts as and when they fall due, and the directors of the Companies – having taken professional advice on the options available - have concluded that the Companies are no longer able to continue trading as going concerns. The appointment of the Proposed Administrators is understood to be imminent.
- 1.10. The Proposed Administrators and have been seeking to maximise realisations from the assets of the Companies and maximise the funds available to creditors of the Companies. Whilst the opportunity to acquire the business and assets has been marketed for sale, an offer – from a Connected Person – is considered the best achievable in the circumstances by the proposed administrators.

2. EXECUTIVE SUMMARY

2.1. I have formed the following opinion in this case:

CASE MADE

I **AM SATISFIED** that the consideration to be provided for the Relevant Property and the grounds for the Substantial Disposal are reasonable in the circumstances.

2.2. The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

3.1. I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.

3.2. I am satisfied that I have the relevant knowledge and experience required to act as Evaluator and I include a summary of my qualifications and experience at Appendix 1.

3.3. The Proposed Administrators have not raised any objections to my suitability as an Evaluator.

3.4. I confirm that I meet the requirements of independence within Regulation 12, as follows:

- I am not connected with the Companies.
- I am not an associate of the Connected Person or connected with the Connected Person.
- I do not know of or have reason to believe that I have a conflict of interest with respect to the Substantial Disposal.
- I have not, at any time during the period of 12 months ending with the date on which this report is made provided advice to, and in respect of, the Companies or a connected person in relation to the Companies –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring.

3.5. I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13.

3.6. I confirm that I meet the requirements as to insurance specified in Regulation 11.

3.7. Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:

- Axa Insurance Plc.
- Policy number AC SPI 4331301.
- Expiry date 22 August 2025.
- Professional indemnity cover limit of £1,000,000 for any one claim.
- Risks covered: Misc Professional Indemnity breach of professional duty.
- Exclusions from cover: Misc to include Directors' and Officers' liabilities, deliberate acts and omissions, virus exclusion, dishonesty, and fraud. (Full details available on request.)

4. THE CONNECTED PERSON(S)

4.1. Based on available information, connected persons include the following:

Name of connected person	Nature of the connection
Innovaro Technology Ltd	Purchaser.
Alexander Tillisch	Director of both the Purchaser and the Companies.

5. THE RELEVANT PROPERTY

5.1. The assets being sold are considered to constitute a Substantial Disposal and the tangible assets have been professionally valued by the Proposed Administrator's appointed valuation agents.

5.2. The Purchaser is acquiring whatever right, title and interest the Company has in the following assets:

- Stock (subject to retention of title claims) and work in progress
- Goodwill
- Information Technology
- Business Intellectual Property
- Customer Database and Customer Contracts
- Supplier Contracts
- Plant and Equipment, fixtures and fittings, office furniture

5.3. Total consideration is stated to be £250k, with £100k payable upon completion, with £150k deferred and payable after 6 months.

5.4. The deferred consideration has been secured by way of a debenture over the Purchaser.

5.5. The offer excludes book debts which are significant assets of the Companies. The collection of the debtors will be available to the Proposed Administrators for the benefit of creditors.

5.6. Additional consideration will become payable in the event of an onward sale by the Purchaser within a period of 12 months.

5.7. Title will remain with the Company until full payment has been received.

6. THE EVALUATOR'S DECISION

6.1 In accordance with Regulation 7, I am satisfied that the consideration to be provided for the Relevant Property and the grounds for the Substantial Disposal are reasonable in the circumstances.

6.2 My principal reasons for this opinion are as follows:

- 6.2.1 The tangible assets have been professionally valued by the Proposed Administrator's appointed valuation agents, who possess the requisite knowledge of the market for the type of asset being valued. The other assets have been tested through the marketing campaign. The valuation agents are recognised professionals in the industry and are regulated by the industry professional bodies.
- 6.2.2 The Proposed Administrators have been seeking to maximise realisations from the Companies assets. The Proposed Administrators have carried out a marketing exercise in relation to the business and assets in accordance with the guidance issued in SIP 16. In the timescale available to the Proposed Administrators, necessitated by the Companies financial position and the need to provide certainty to all stakeholders, an offer has been received - from a Connected Person - which is considered the best achievable in the circumstances by the Proposed Administrators.
- 6.2.3 The consideration offered for the tangible assets is in excess of the valuation agents' opinion of the market value of the assets on an ex-situ / cessation of trading basis, after taking into account the realisation and disposal costs in that scenario. In the event of a piecemeal disposal of all assets, the realisations from all categories of assets would be reduced. The proposed sale to the connected person therefore provides for better realisations than would be the case on a break-up. Based on a review of the Proposed Administrators Estimated Outcome Statement, the deal with the Connected Person provides a better outcome for the Secured and preferential creditors, as well as the employees. It will also provides business continuity for customers, to best protect the ledger, and allows for a future trading relationship for suppliers.
- 6.2.4 The 70 employees associated with the business being acquired will transfer under TUPE to the Purchaser, avoiding a significant claim (est c£1m) against the National Insurance Fund.
- 6.2.5 The alternative to the current sale is for the assets to be sold piecemeal and the Companies placed into Liquidation. That will however result in a significant reduction in value for the business and assets of the Companies, given the nature of the Companies activities, and will also lead to increased holding and disposal costs, and increased claims against the Companies.
- 6.2.6 The offer excludes book debts which are a substantial asset of the Companies, and continuity of operations going forward will maximise recoveries and will allow for the maximum recovery for the Proposed Administrators. The debtor's ledger will be collected with assistance (if necessary) being provided by the Purchaser. Continuity of trading will best maximise the realisations from the Companies debtor book.
- 6.2.7 The Purchaser will look to continue to occupy the Companies office space and, in the process, look to mitigate a claim from the landlord in respect of rent and dilapidations.
- 6.2.8 As the consideration is not all payable on completion, I have been provided with projections for the Purchaser which indicates that the Purchaser should be viable and able to meet the deferred consideration payments. The deferred consideration has also been secured by way of a debenture over the Purchaser which is necessary in my view in the event that the Purchaser is not able to meet the deferred consideration payments.

- 6.2.9 The Purchaser has indicated that it will make a number of operational changes and implement efficiency savings where possible to allow the business to be profitable going forwards.
- 6.2.10 The Purchaser has indicated that it will have the funds available to it to provide the necessary working capital. The director and shareholder of the Purchaser has been involved with the Company for some time, and built it up prior to the sale in 2019 to Inflexion, and has the necessary relationships with key customers and suppliers (some of which have c20 year relationships with the Company) to be able to turn the fortunes around post acquisition, without the historic debt burden.
- 6.2.11 The purchaser has identified growth areas, which it plans on targeting post acquisition. I am also advised that the Purchaser will look to recruit new account managers to create new business and support growth in recurring revenues and deliver on the existing sales plan. Additionally, I am advised that there is a solid sales pipeline for the next 12 months and a number of larger opportunities also.
- 6.2.12 I offer no opinion on the viability of the Purchaser.

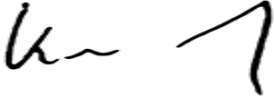
7. INFORMATION RELIED UPON

- 7.1. In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Proposed Administrators, and the valuation agents instructed by the Proposed Administrators. This includes the following:
- Compass Evaluator Reports application/information request form
 - Valuation report from the agents
 - Offer
 - Company financial information
 - Financial information for the Purchaser
 - Correspondence with the Proposed Administrators
 - Marketing summary report from the Proposed Administrators
 - Estimated Outcome Statement and Internal strategy note.
 - Draft SIP 16 statement
 - Draft Sale and Purchase agreement
 - Teaser document and Sales Information Memorandum
 - Estimated TUPE calculations
 - The website at ridgewall.co.uk
- 7.2. I have also relied on information freely available in the public domain.
- 7.3. I have relied upon the accuracy of the information as provided to me in forming my opinion. I have not carried out an audit or other verification of the information received. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into the sale is for them to determine. As such, I offer no opinion on the decision to enter into the sale.
- 7.4. In addition to the sale of the business and assets, the Proposed Administrators have investigative powers available to them post appointment that may further enhance asset realisations.
- 7.5. The extent of my work is limited to providing the opinion specified in the Executive Summary.

8. PREVIOUS EVALUATOR REPORTS

- 8.1 Regulation 8 does not apply, as I am advised that no previous report exists in relation to this Substantial Disposal, and I have no reason to believe that this statement is incorrect.

**For and on behalf of
Compass Evaluator Reports Limited**

A handwritten signature in black ink, appearing to be 'Kevin Murphy', with a stylized flourish at the end.

**Kevin Murphy
Evaluator**

Date: 7 October 2024

APPENDIX I

EVALUATOR BIO: KEVIN MURPHY

Before entering the insolvency profession, Kevin trained as a lawyer, undertaking a law degree (achieving a 2:1 classification) and successfully completing the Law Society's Final Exam. Kevin is a licensed Insolvency Practitioner (currently non-appointment-taking), with over 25 years of experience of dealing with a wide range of insolvency matters, including extensive experience of turnaround work, focusing on Company Voluntary Arrangements and Administration.

He has spent much of his career with a national firm of insolvency specialists, where he progressed to Director of Insolvency, heading up the firm's Administration Team in the Manchester Office. Responsible for many complex and challenging matters, Kevin developed practical skills in dealing with cases in an efficient, commercial, and pragmatic manner alongside the technical demands of compliance with regulation and legislation, to achieve the best outcome for stakeholders.

In more recent times, Kevin has utilised the extensive skill set developed because of his experience of turnaround and insolvency work in dealing with solvent acquisitions. Since 2017, Kevin has been an advisor to a buy and build acquisitions group.

Kevin is a member of the Turnaround and Management Association and R3, the Association of Business Recovery Professionals.

For more information, please visit <https://compassevaluatorreports.co.uk/>

Notice of Administrator's Appointment

Paragraph 46 of Schedule B1 to the Insolvency Act 1986 and Rule 3.27 of the Insolvency (England and Wales) Rules 2016

Name of Company Ridgewall Limited	Company number 07175075
In the High Court of Justice, The Business and Property Courts in Leeds Insolvency and Companies List (ChD) [full name of court]	Court case number CR-2024-LDS-000987

(a) Insert full name(s)
and address(es))

We (a) Jonathan P Sumpton and Timothy G Vance of
Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

give notice that we were appointed as Joint Administrators of the above Company on:

(b) Insert date

(b) 9 October 2024

Signed



Signed



Dated 9 October 2024

Dated 9 October 2024

Joint Administrators IP Nos 9201

26710

Notice of Administrator's Appointment

Paragraph 46 of Schedule B1 to the Insolvency Act 1986 and Rule 3.27 of the Insolvency (England and Wales) Rules 2016

Name of Company QDOS SBL Group Limited	Company number 11257239
In the High Court of Justice, The Business and Property Courts in Leeds Insolvency and Companies List (ChD)	Court case number CR-2024-LDS-000986

(a) Insert full name(s) and address(es)) We (a) Jonathan P Sumpton and Timothy G Vance
Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

give notice that we were appointed as Joint Administrators of the above Company on:

(b) Insert date

(b) 9 October 2024

Signed



Signed



Dated 9 October 2024

Dated 9 October 2024

Joint Administrators IP Nos 9201

26710

Notice of Administrator's Appointment

Paragraph 46 of Schedule B1 to the Insolvency Act 1986 and Rule 3.27 of the Insolvency (England and Wales) Rules 2016

Name of Company Connecting London Limited	Company number 01767644
In the High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD) [full name of court]	Court case number CR-2024-LDS-000984

(a) Insert full name(s)
and address(es))

We (a) Jonathan P Sumpton and Timothy G Vance

Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

give notice that we were appointed as Joint Administrators of the above Company on:

(b) Insert date

(b) 9 October 2024

Signed



Signed



Dated 9 October 2024

Dated 9 October 2024

Joint Administrators IP Nos 9201

26710

Notice of Administrator's Appointment

Paragraph 46 of Schedule B1 to the Insolvency Act 1986 and Rule 3.27 of the Insolvency (England and Wales) Rules 2016

Name of Company Telnet International Limited	Company number 04126435
In the High Court of Justice, The Business and Property Courts in Leeds Insolvency and Companies List (ChD)	Court case number CR-2024-LDS-000988

(a) Insert full name(s)
and address(es))

We (a) Jonathan P Sumpton and Timothy G Vance
Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

give notice that we were appointed as Joint Administrators of the above Company on:

(b) Insert date

(b) 9 October 2024

Signed



Signed



Dated 9 October 2024

Dated 9 October 2024

Joint Administrators IP Nos 9201

26710

Notice of Administrator's Appointment

Paragraph 46 of Schedule B1 to the Insolvency Act 1986 and Rule 3.27 of the Insolvency (England and Wales) Rules 2016

Name of Company Nomis Connections Limited	Company number 04759622
In the High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD)	Court case number CR-2024-LDS-000985

(a) Insert full name(s) and address(es)) We (a) Jonathan P Sumpton and Timothy G Vance
Ernst & Young LLP, 12 Wellington Place, Leeds, LS1 4AP

give notice that we were appointed as Joint Administrators of the above Company on:

(b) Insert date

(b) 9 October 2024

Signed



Signed



Dated 9 October 2024

Dated 9 October 2024

Joint Administrators IP Nos 9201

26710