

AM23

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number 03517191

Company name in full Dining Street Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice, The Business and Property

Courts of England and Wales

Court number CR-2021-000097

3 Administrator's name

Full forename(s) William James

Surname Wright

4 Administrator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode EC4M7RB

Country

AM23

Notice of move from administration to dissolution

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

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Samuel Henderson**

Company name **Interpath Ltd**

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

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 121 817 8635**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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

Joint
Administrators'
final progress
report for the
period 20 July
2022 to 13
January 2023

Dining Street Limited - in
Administration

18 January 2023

Deemed delivered: 18 January 2023

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+DL11355407.html for the latest contact details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+DL11355407.html. We hope this is helpful to you.

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

Contents

1	Executive summary	1
2	Progress to date	2
3	Outcome for creditors	4
4	Joint Administrators' remuneration and expenses	5
5	Conclusion of the administration	6
Appendix 1	Statutory information	7
Appendix 2	Joint Administrators' receipts and payments account	8
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Administrators' charging and expenses policy	11
Appendix 5	Summary of Joint Administrators' proposals	16
Appendix 6	Glossary	18
Appendix 7	Notice: About this report	19

1 Executive summary

This final progress report covers the period from 20 July 2022 to 13 January 2023 (the 'Period').

During the period we progressed all remaining matters to bring the administration to closure, which focused on agreement of preferential creditor claims and payment of preferential dividends. In addition, we have finalised the Company's VAT affairs and discharged the final costs of the administration (Section 2 - Progress to date).

We are not aware of any secured claims against the Company (Section 3 – Outcome for creditors).

Preferential creditors were paid a dividend of 100 pence in the £ (Section 3 – Outcome for creditors).

The secondary preferential creditor was paid a dividend of 17.6 pence in the £ (Section 3 – Outcome for creditors).

There were insufficient funds to pay a dividend to unsecured creditors (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors, www.ia-insolv.com/case+INTERPATH+DL11355407.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Chris Pole
Joint Administrator

2 Progress to date

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

2.1 Strategy and progress to date

Strategy

Our proposals and our previous reports discuss in detail the full administration strategy. During the period, our primary focus has been to agree claims of ordinary and secondary preferential creditors in order to make a first and final distribution. In addition, we have discharged the final costs of the administration estate and concluded the Company's VAT affairs as noted below, in order to enable us to close the administration.

VAT matters

During the period we have taken steps to deregister the Company for VAT purposes and disband the VAT group, in respect of which Dining Street acted as the representative member. We submitted the final VAT returns as required by HMRC and received the final VAT reclaimed due to the estate.

2.2 Asset realisations

During the Period, there have been no realisations to the estate as set out in the attached receipts and payments account (Appendix 2).

Investigations

Throughout the administration, we reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors. No matters came to light and our investigations are complete.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

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

Legal fees and disbursements

During the period we have settled legal fees of £1,505 and legal disbursements of £2,700. These were paid to IBB Law in relation to legal advice on the treatment of the Group VAT

liability in respect of which the Company was jointly and severally liable. Full details of the position and advice received were provided in our previous progress reports.

Storage costs

During the period we have paid £3,350 to Iron Mountain (UK) Plc in relation to final storage and destruction costs for the books and records held for the Company.

2.4 Schedule of expenses

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

3 Outcome for creditors

3.1 Secured creditors

We are not aware of any secured claims against the company.

3.2 Ordinary preferential creditors (employees)

The ordinary preferential claims have been agreed at £24,340.

A first and final dividend to ordinary preferential creditors of 100 pence in the £ was declared on 22 November 2022 and paid during the period.

The ordinary preferential creditors have now been repaid in full.

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

The secondary preferential claims have been agreed at £346,620, the majority of which relates to the pre-administration Group VAT liability.

A first and final dividend to secondary preferential creditors of 17.6 pence in the £ was declared on 4 January 2022 and paid during the Period.

3.4 Unsecured creditors

There were insufficient funds to pay a dividend to the unsecured creditors.

4 Joint Administrators' remuneration and expenses

4.1 Joint Administrators' remuneration and expenses

Approval for the basis of our remuneration was previously obtained from the unsecured creditors.

During the Period we have sought and obtained approval from the unsecured creditors for additional remuneration of £50,000, in accordance with our revised fees estimate disclosed in our third progress report dated 15 August 2022. This brings our total approved remuneration to £279,456.

Time costs

From 20 July 2022 to 13 January 2023, we have incurred time costs of £49,940. These represent 117 hours at an average rate of £427 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £50,000, out of which circa £28,600 related to costs incurred in the prior period.

Administrators' Expenses

No expenses have been incurred in the period.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 20 July 2022 to 13 January 2023. We have also attached our charging and expenses policy.

4.2 Pre-administration costs

During the period we paid pre-administration fees of £29,059. These costs were disclosed in our Proposals and were subject to the same approval as our remuneration. On 31 March 2021, we obtained approval from creditors to pay all pre-administration costs as an expense of the administration.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators on the filing of our final progress report with Companies House.

Appendix 1 Statutory information

Company information

Company name	Dining Street Limited
Date of incorporation	25 February 1998
Company registration number	03517191
Present registered office	10 Fleet Place, London, EC4M 7RB

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, The Business and Property Courts of England and Wales, 000097 of 2021
Appointor	Directors
Date of appointment	20 January 2021
Joint Administrators' details	Will Wright and Chris Pole
Former Joint Administrators	Steve Absolom
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	19 January 2023

Appendix 2

Joint Administrators' receipts and payments account

Dining Street Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 20/07/2022 To 13/01/2023 (£)	From 20/01/2021 To 13/01/2023 (£)
ASSET REALISATIONS			
	Intellectual Property (SoFA Nil)	NIL	3,333.33
	Book debts (SoFA Uncertain)	NIL	NIL
	Shares and investments (SoFA Nil)	NIL	NIL
	Inter-company Debtors (SoFA Uncertain)	NIL	NIL
	Goodwill (SoFA Nil)	NIL	NIL
390,778.00	Cash at bank	NIL	390,777.77
		NIL	394,111.10
OTHER REALISATIONS			
	Bank interest, gross	(284.14)	NIL
	Sundry refunds	NIL	160.39
	Surrender of tax losses receipt	NIL	21,600.82
		(284.14)	21,761.21
COST OF REALISATIONS			
	Joint Administrators' pre-administration	(29,059.23)	(29,059.23)
	Administrators' fees	(50,000.00)	(279,456.15)
	Administrators' expenses	NIL	(1,307.05)
	Pre-administration legal fees	NIL	(563.75)
	Legal fees	(1,505.00)	(5,293.00)
	Legal disbursements	(2,700.00)	(3,643.75)
	Storage costs	(3,349.60)	(7,825.19)
	Statutory advertising	NIL	(83.00)
	Insurance of assets	NIL	(112.00)
	Wages & salaries	NIL	(2,894.87)
	Bank charges	(40.77)	(40.77)
		(86,654.60)	(330,278.76)
PREFERENTIAL CREDITORS			
(6,640.00)	Employees' wage arrears and holiday pay	(7,270.15)	(7,270.15)
	Redundancy Payment Service	(17,069.54)	(17,069.54)
(301,801.00)	HM Revenue & Customs - VAT	(61,253.86)	(61,253.86)
(711.00)	HM Revenue & Customs - PAYE	NIL	NIL
		(85,593.55)	(85,593.55)

Dining Street Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 20/07/2022 To 13/01/2023 (£)	From 20/01/2021 To 13/01/2023 (£)
UNSECURED CREDITORS			
(4,798.00)	Trade & expense	NIL	NIL
(16,693.00)	Employees	NIL	NIL
(2,923,073.00)	Trade & expense (property)	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
(543,707.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(3,406,645.00)		(172,506.54)	NIL
REPRESENTED BY			
	Floating ch. VAT rec'able		64,894.23
	Floating charge current NIB		NIL
	Floating ch. VAT control		(64,894.23)
			NIL

Appendix 3 Schedule of expenses

Cost of realisations

Joint Administrators' fees	21,366.22	28,573.28	49,939.50
Storage costs	3,349.60	0.00	3,349.60
Bank charges	15.00	0.00	15.00
TOTAL	24,756.59	28,573.28	53,329.87

Please note that there is a difference between the payments made during the period (per the receipts and payments account) and the expenses incurred and paid in the period (per the schedule of expenses).

This is due to the fact that some of the payments made in the period relate to expenses incurred in a prior period.

Requests for further information and right to challenge our remuneration and expenses

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to Samuel Henderson on 10 Fleet Place, London, EC4M 7RB.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators' Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Samuel Henderson on 0121 817 8635.

Hourly rates

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

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

Table of charge-out rates

Partner	690	725	725
Director	620	675	675
Senior Manager	560	590	590
Manager	467	495	495
Senior Administrator	325	345	345
Administrator	236	245	245
Support	147	147	155

Policy for the recovery of expenses

We have recovered Category 1 expenses from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

Expenses: These are any payments which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

Category 2 expenses: These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 expenses charged by Interpath Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

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

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

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

We have incurred the following expenses (excluding VAT) during the period 20 July 2022 to 13 January 2023.

Total	NIL	NIL	NIL
--------------	------------	------------	------------

Please bear in mind that this table includes expenses incurred by Interpath and is therefore unlikely to reconcile with the expenses shown in the Schedule of Expenses.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors of the Company.

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the period 20 July 2022 to 13 January 2023

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the administration strategy briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	responding to enquiries from shareholders regarding the administration;
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by unsecured creditors; dealing with the ongoing storage of the Company's books and records
Asset realisations	reviewing the inter-company debtor position between the Company and other group companies.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; communicating and corresponding with HM Revenue and Customs;
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; agreeing preferential claims; arranging distributions to the preferential creditors; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (20/07/2022 to 13/01/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Director/Member			
General correspondence	1.00	305.00	305.00
Statutory reports	5.80	2,050.00	353.45
Cashiering			
General (Cashiering)	13.40	4,416.50	329.59
Reconciliations (& IPS accounting reviews)	0.80	265.00	331.25
General			
Books and records	4.10	1,488.00	362.93
Fees and WIP	6.60	2,644.50	400.68
Statutory and compliance			
Budgets & Estimated outcome statements	1.00	590.00	590.00
Checklist & reviews	2.70	891.50	330.19
Closure and related formalities	4.80	1,729.50	360.31
Strategy documents	0.70	413.00	590.00
Tax			
Post appointment corporation tax	4.50	2,769.50	615.44
Post appointment VAT	33.40	16,585.00	496.56
Creditors			
Creditors and claims			
Agreement of preferential claims	3.40	1,825.50	533.59
General correspondence	0.60	207.00	345.00
Payment of dividends	7.60	3029.50	398.62.79
Statutory reports	14.20	6,459.00	454.86
Employees			
Agreeing employee claims	5.30	2,023.00	381.70
Correspondence	5.40	1,573.00	291.30
DTI redundancy payments service	0.10	67.50	675.00
Pension funds	0.60	297.00	495.00
Realisation of assets			
Asset Realisation			
Cash and investments	0.70	241.50	345.00
Debtors	0.20	69.00	345.00
Total in period	116.90	49,939.50	427.20

SIP 9 –Time costs analysis (20/07/2022 to 13/01/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Brought forward time (appointment date to SIP 9 period start date)	648.32	258,089.93	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	116.90	49,939.50	
Carry forward time (appointment date to SIP 9 period end date)	765.22	308,029.43	

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

All time shown in the above analysis is charged in units of six minutes

Appendix 5 Summary of Joint Administrators' proposals

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

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

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

We propose the following:

General matters

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

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

- to seek an extension to the administration period if we consider it necessary.

Distributions

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

- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;

- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Will Wright and Steve Absolom, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;

- petition the Court for a winding-up order placing the Company into compulsory liquidation and to consider, if deemed appropriate, appointing us, Will Wright and Steve Absolom, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together;

file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre administration costs

We propose that:

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

disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 5;

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

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 6 Glossary

Bank	Barclays Bank Plc
Company	Dining Street Limited - in Administration
Crowell & Moring	Solicitors, Crowell and Moring LLP
ERA	Employments Rights Act
Group	The Company together with Richoux Limited and Newultra Limited
IBB Law/Solicitors	IBB Law LLP
Joint Administrators/we/our/us	Will Wright and Chris Pole
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Newultra	Newultra Limited
Richoux	Richoux Limited

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 7 Notice: About this report

This report has been prepared by Will Wright and Chris Pole the Joint Administrators of Dining Street Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or any other company in the Group.

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

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Rules (England and Wales) 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

William James Wright and Christopher Robert Pole are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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

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

www.interpathadvisory.com

© 2023 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.