



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 3 9 3 5 4 5

Company name in full Jupiter Marketing Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Timothy

Surname Bateson

### 3 Administrator's address

Building name/number c/o Interpath Ltd

Street Suites 203 + 207 Cumberland House, 35 Park Row

Post town Nottingham

County/Region

Postcode N G 1 6 E E

Country

### 4 Administrator's name ①

Full forename(s) Christopher Robert

Surname Pole

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number c/o Interpath Ltd

Street Suites 203 + 207 Cumberland House, 35 Park Row

Post town Nottingham

County/Region

Postcode N G 1 6 E E

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
To date	<sup>d</sup> 0	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3
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**Presenter information**

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

Contact name **Jo Lawlor**

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 8600**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

Joint  
Administrators'  
progress report  
for the period 5  
September  
2022 to 4 March  
2023

Jupiter Marketing Limited - in  
Administration

30 March 2023

Deemed delivered: 30 March 2023

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 7).

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+JM83154959.html](http://www.ia-insolv.com/case+INTERPATH+JM83154959.html).

We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 6).**

# Contents

<b>1</b>	<b>Executive summary</b>	<b>1</b>
<b>2</b>	<b>Progress to date</b>	<b>2</b>
<b>3</b>	<b>Dividend prospects</b>	<b>6</b>
<b>4</b>	<b>Joint Administrators' remuneration, expenses and pre-administration costs</b>	<b>7</b>
<b>5</b>	<b>Future strategy</b>	<b>9</b>
<b>Appendix 1</b>	<b>Statutory information</b>	<b>11</b>
<b>Appendix 2</b>	<b>Joint Administrators' receipts and payments account</b>	<b>12</b>
<b>Appendix 3</b>	<b>Schedule of expenses</b>	<b>15</b>
<b>Appendix 4</b>	<b>Joint Administrators' revised fees estimate</b>	<b>17</b>
<b>Appendix 5</b>	<b>Joint Administrators' revised expenses estimate</b>	<b>20</b>
<b>Appendix 7</b>	<b>Glossary</b>	<b>29</b>
<b>Appendix 8</b>	<b>Notice: About this report</b>	<b>30</b>

# 1 Executive summary

The directors filled a Notice of Intention to Appoint administrators on 31 August 2023. Following receipt of the consent from the secured creditor a Notice to Appoint administrators was lodged at the High Court of Justice, The Business and Property Courts in Birmingham on 5 September 2022 and we were duly appointed.

This progress report covers the period from the date of our appointment to 4 March 2023.

We delivered our statement of proposals ('proposals') to all known creditors on 24 October 2022. They were deemed approved without modification on 3 November 2022.

We considered trading the business in administration; however, this was not deemed a viable option due to the lack of funding, the limited operations in the UK and the lack of control over the wider group. As such, our primary strategy focused on a controlled wind down of the UK operation and a managed debtor collection process in order to secure the best possible outcome for the creditors as a whole. (Section 2 - Progress to date).

Based on current estimates, we anticipate that the Secured Creditor will suffer a shortfall in relation to the funding provided to the Company. (Section 3 - Dividend prospects).

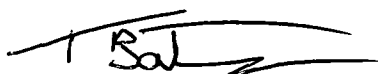
Based on current estimates, it is uncertain whether there will be a dividend to preferential creditors. The prospect of distribution will be determined once we have completed the realisations of assets and payments of associated costs of the administration. Any dividend is dependent upon the amount realised particularly in relation to Intercompany debtors, realisations from investigations and tax recoveries (Section 3 – Dividend prospects).

Based on current estimates, it is unlikely that there will be a dividend to secondary preferential creditors. (Section 3 – Dividend prospects).

Based on current estimates, it is unlikely that there will be a dividend to unsecured creditors. (Section 3 - Dividend prospects).

The administration is currently due to end on 4 September 2023, although an extension to the administration is considered to be a likely possibility with our intention to extend the administration period for a further 12 months to 4 September 2024 with the creditors consent. Notice of deemed consent will be issued in due course to Secured and preferential creditors. (Section 5 - Future strategy).

Please note: you should read this progress report in conjunction with our proposals which were issued to the Company's creditors and can be found at [www.ia-insolv.com/case+INTERPATH+JM83154959.html](http://www.ia-insolv.com/case+INTERPATH+JM83154959.html). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Tim Bateson, Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our proposals.

### 2.1 Strategy and progress to date

As stated in our proposals, due to the lack of funding the significant working capital requirements of releasing stock and the Business Rescue process in South Africa, trading the Company in administration was not deemed a viable option.

Therefore, we determined a controlled wind down of operations provided the best return to creditors.

Our primary focus has been to and will continue to assist Investec with debtor collections (the Company's principal asset) while also realising the other remaining assets such as stock, tax assets, fixtures, fittings and machinery. Full details of our strategy can be found in our proposals available at [www.ia-insolv.com/case+INTERPATH+JM83154959.html](http://www.ia-insolv.com/case+INTERPATH+JM83154959.html).

We have continued our dialogue with BDO who were appointed Business Rescue practitioners for the South African entities. We note that Jupiter SA Farming Proprietary limited was provisionally liquidated on 14 November 2022 with Werner de Jager and Susan Judith Lapoorta appointed as Joint Provisional Liquidators. We have since made contact with the Joint Provisional Liquidators. We will continue to liaise with the Joint Liquidators and Business Rescue practitioners as appropriate however their current indications are that it is unlikely that a dividend will be paid to unsecured creditors.

Following correspondence with HMRC regarding a historical tax asset they have requested further historical information before they agree the position. We have been working to prepare this information and expect to be in a position to provide it shortly. We are aware that it may take time for HMRC to confirm the position and therefore we consider it likely that the Joint Administrators will seek an extension of the Administration period in order to recover any amounts due.

Atlantic are continuing to collect the debtor book subject to Investec's CID facility. We do not believe that there will be surplus available to the administration estate from the collection process.

We have conducted further enquiries around third party debtor loans identified in the statement of affairs and consulted with the Directors on these balances. There is not sufficient documentation to substantiate these balances and therefore we do not believe these balances will be recoverable.



Immediately following our appointment 77 employees were made redundant. We retained 8 employees to support the Joint Administrators strategy and to assist with asset realisations.

As our strategy and asset recovery process progressed, the retained employees were made redundant with the last five remaining employees leaving the business on 30 September 2022.

The redundant employees have been assisted throughout the process by our specialist ERA team. This included assistance with completing their claim forms and submission to the Redundancy Payments Office as well as responding to employee related queries.

## **2.2 Asset realisations**

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

Summaries of the most significant realisations during the period are provided below.

A contribution to costs of £100,000 was received from Investec to cover the expenses incurred by the Joint Administrators during the ordinary winding down of the business activities. These costs included:

- A proportion of rental costs of office premises to assist in collecting book debts;
- A proportion of IT costs to keep systems running for a limited time period to assist with debtor collection;
- A proportion of payroll costs to represent the retained employee's assistance with debtor collections;
- Utility costs which were incurred to allow the retained employees to keep working; and
- Administrators' fees for their assistance provided with the collection of the fixed charge assets along with the organisation of the above.

We appointed John Pyes to value the assets and fixtures located in the Company premises in Newport.

During the period we received £205,075 in relation to these assets of this £182,000 related to two sales made to Karsten UK Limited a connected party. Full disclosures in relation to these sales were made in our proposals which are available at [www.ia-insolv.com/case+INTERPATH+JM83154959.html](http://www.ia-insolv.com/case+INTERPATH+JM83154959.html).

During the period we received £25,825 in relation to book debts not subject to Investec's CID facility. This related to a receipt of a rebate due to the Company from a supplier.

We received £1,481 from the Company bank accounts.

A total of £46,061 was received in the period which related to the sale of the Company's vehicles through John Pyes.

No further payments are expected.

We are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

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.

Agent fees of £21,267 were incurred and paid in the period. Of these £14,304 related to the appointment of John Pyes and their assistance when realising the company's assets. The remaining £6,927 related to Food Machinery 2000 Ltd who on the advice of John Pyes were used to auction a number of the specialist assets of the Company.

We incurred and paid legal fees of £14,084 which related to work undertaken by Eversheds when assisting us with the Joint Administrators appointment.

We engaged Eversheds to assist with legal matters associated with the administration and to advise us with any general matter affecting the administration.

We incurred costs of £91,529 in relation to the legal fees during the period. We have paid £41,000 of this cost to date.

Costs of £20,135 were incurred and paid in the period.

These costs related to the Joint Administrators retaining access to Company systems to assist with the collection of the Company book debts.

During the period we paid wages totalling £26,218 which related to the small number of employees who were retained following our appointment.

During the period we paid £18,365 which related to PAYE and National insurance contributions for the small number of employees who we retained.

## **2.4 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

## **3 Dividend prospects**

### **3.1 Secured creditors**

Investec provided invoice factoring facility of £8 million and a revolving credit facility of up to £1 million. Both facilities were over their limits on the date of appointment with the revolver at £1,014,929 and the trade facility on £8,065,825. In respect of these Investec hold a fixed and floating charge over the Company's assets, created on 8 March 2022.

Based on current estimates, we anticipate that the secured creditor will suffer a shortfall in relation to the funding provided to the Company.

### **3.2 Ordinary preferential creditors (employees)**

We estimate the amount of ordinary preferential claims to be approximately £150,000.

Based on current estimates, it is uncertain whether there will be a dividend to ordinary preferential creditors.

The prospect of distribution will be determined once we have completed the realisations of assets and payment of associated costs of the administration. Any dividend is dependent upon the amount realised particularly in relation to intercompany debtor and realisations from investigations.

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

We estimate the amount of secondary preferential claims to be £72,056.

This figure is after we have applied crown offset in relation to the June, July and August VAT returns where the company was in a repayment position. The total amount owing to HMRC was £386,576 to which we have offset £314,520 of expected VAT repayments. The exact amount of a secondary preferential claim is yet to be confirmed by HMRC and this does not include any offset of the credit amounts on the Company's corporation tax account with HMRC.

Based on current estimates, it is unlikely there will be a dividend to secondary preferential creditors.

### **3.4 Unsecured creditors**

Based on current estimates, it is unlikely there will be a dividend to unsecured creditors.

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

### **4.1 Joint Administrators' remuneration and expenses**

During the period, we have sought approval from the secured and preferential creditors that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided with the proposal and Interpath's usual charge-out rates for work of this nature as set out in Appendix 4.
- Category 2 expenses (as defined in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 4.

From the date of our appointment to 4 March 2023, we have incurred time costs of £463,958. These represent 955 hours at an average rate of £486 per hour.

Please see detailed analysis of the time spent and a narrative description of the work performed (Appendix 4).

During the period, we have drawn remuneration of £85,000.

During the period, we have incurred and paid expenses of £4,084.

We have attached a revised fees estimate at Appendix 4 and a revised expenses estimate at Appendix 5. We are not looking to seek further approval for further fees at this time given current uncertainty around asset realisations and future time investment but may revert to creditors with our next progress report. A revised fee estimate based on our current outlook is attached for reference.

We have attached (Appendix 6) 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 our appointment to 4 March 2023. We have also attached our charging and expenses policy. For

completeness the key areas where further time has been or will be incurred are set out below:

*Investigations:* Our work in relation to investigations have been focused upon the statement of affairs, pre-appointment transactions and the flow of funds that were injected in to the business from March 2022. Work has been undertaken to review these and also ascertain the correct financial position of the company as at the date of Administration.

*Tax:* Our work in relation to tax has increased due to the historical information required by HMRC to ascertain if a refund is payable. We have been working to provide HMRC with this information and expect to be in a position to do so shortly.

*Director/Member:* We have spent longer corresponding with directors than previously envisaged. This time largely relates to queries which we had in relation to the directors' statement of affairs and clarification on pre-appointment transactions.

*Asset realisations:* We have incurred additional time in respect to investigating potential assets such as third-party loans, intellectual property, and intercompany debtors. We expect to incur additional time pursuing realisations in relation to a number of challengeable pre-appointment transactions which we have identified.

*Creditors and claims:* We have received a greater than expected volume of communication from creditors on this case which has increased time costs.

## 4.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Interpath pre-administration fees and expenses	8,287.00	<b>8,287.00</b>
Eversheds pre-administration fees and expenses	14,084.40	<b>14,084.40</b>
<b>Total</b>	<b>22,371.40</b>	<b>22,371.40</b>

On 14 November 2022, we obtained approval from the Secured and preferential creditors to pay all of these pre-administration costs as an expense of the administration.

# 5 Future strategy

## 5.1 Future conduct of the administration

We will continue to manage the affairs, the business, and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:

- Finalising the tax affairs of the company realising any residual assets;
- With the assistance of our agents realising the final items of plant and machinery and furniture and equipment;
- Continuing our review of the affairs of the Company to find out if there are any actions which can be taken against third parties;
- Complying with all legal and statutory matters arising in the administration;
- Obtaining tax and VAT clearance for the administration;
- Completion of all statutory duties in the administration, prior to an exit by an appropriate exit route, most likely to be dissolution; and
- Finalising all other matters, including the payment of administration liabilities.

## 5.2 Extension of the administration

The administration is currently due to end on 4 September 2023. Whilst we will progress the above noted outstanding matters as quickly as practicable it is likely that we will not be in a position to finalise the administration before its automatic end. This is mainly as a result of ongoing investigation into pre-appointment transactions, asset recoveries and completion of tax matters as noted above.

We therefore intend to extend the administration period for a further 12 months to 4 September 2024 with the creditors consent. Notice of deemed consent will be issued in due course to Secured and preferential creditors.

## 5.3 Discharge from liability

Secured and preferential creditor have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon filing of their final receipts and payments account with the registrar of Companies.

Discharge does not prevent the exercise of the Court's power in relation to any misfeasance action against us.

## **5.4 Future reporting**

We will provide a further progress report within one month of 4 September 2023 or earlier if the administration has been completed prior to that time.



## Appendix 1      Statutory information

Company name	Jupiter Marketing Limited
Date of incorporation	13 March 2002
Company registration number	04393545
Present registered office	Interpath Ltd, Suites 203 + 207 Cumberland House, 35 Park Row, Nottingham, NG1 6EE
Administration appointment	The administration appointment granted in High Court of Justice, The Business and Property Courts in Birmingham, 2022-BHM-000429 of 2022.
Appointor	Directors
Date of appointment	5 September 2022
Joint Administrators' details	Tim Bateson and Chris Pole
Estimated values of the Net Property and Prescribed Part	<p>Estimated Net Property is Uncertain. Estimated Prescribed Part is Uncertain.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 5).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>This is because it is anticipated that the Prescribed Part will be automatically disapplied given that the estimated Net Property is less than £10,000 and the costs of making a distribution are anticipated to be disproportionate to the benefits.</p> <p>However, if the circumstances of the administration change, the Joint Administrators may make a distribution to the unsecured creditors; or if appropriate, may apply to the Court to obtain an order that the Prescribed Part shall not apply on the grounds that the cost of making a distribution to the unsecured creditors would be disproportionate to the benefits.</p>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	4 September 2023

## Appendix 2

## Joint Administrators' receipts and payments account

<b>Jupiter Marketing Limited - in Administration</b>			
<b>Abstract of receipts &amp; payments</b>			
Statement of affairs (£)		From 05/09/2022 To 04/03/2023 (£)	From 05/09/2022 To 04/03/2023 (£)
FIXED CHARGE ASSETS			
5,750,000.00	Book debts	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
(9,080,755.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
0	Deferred Tax	NIL	NIL
	Recycling payments received	4,111.20	4,111.20
	Contribution to costs	100,000.00	100,000.00
210,000.00	Plant & machinery	205,075.00	205,075.00
7,500.00	Furniture & equipment	633.33	633.33
25,000.00	Motor vehicles	46,061.00	46,061.00
8,500.00	Stock	647.50	647.50
1,435,000.00	Stock in transit	NIL	NIL
	Book debts	25,824.70	25,824.70
0	Investments in subsidiaries	NIL	NIL
0	Prepaid Expenses – Rental	NIL	NIL
0	Third party debtor loans	NIL	NIL
0	Intangibles	NIL	NIL
0	R&D Tax credit	NIL	NIL
5,512.00	Cash at bank	1,481.32	1,481.32
0	Intercompany loans - Dormant companies	NIL	NIL
0	Intercompany Loans - Jupiter Chile	NIL	NIL
0	Intercompany Loans - Jupiter Group South	NIL	NIL
		383,834.05	383,834.05
OTHER REALISATIONS			
	Bank interest, gross	30.73	30.73
	Sundry refunds	81.66	81.66
		112.39	112.39
COST OF REALISATIONS			
	Statement of affairs work	(2,229.20)	(2,229.20)

**Jupiter Marketing Limited - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 05/09/2022 To 04/03/2023 (£)	From 05/09/2022 To 04/03/2023 (£)
Pre-administration administrators' fees	(8,287.00)	(8,287.00)
Administrators' fees	(85,000.00)	(85,000.00)
Administrators' expenses	(4,083.47)	(4,083.47)
Agents'/Valuers' fees	(21,266.52)	(21,266.52)
Legal fees	(41,000.00)	(41,000.00)
Pre-administration Legal fees	(14,084.40)	(14,084.40)
IT Costs	(20,135.32)	(20,135.32)
Health & safety	(1,500.00)	(1,500.00)
Storage costs	(198.04)	(198.04)
Re-direction of mail	(321.00)	(321.00)
Statutory advertising	(86.00)	(86.00)
Other costs	(920.56)	(920.56)
Wages & salaries	(26,523.05)	(26,523.05)
PAYE & NIC	(18,364.95)	(18,364.95)
Settlement of asset finance	(1,460.32)	(1,460.32)
Payroll Costs	(375.00)	(375.00)
	<b>(245,834.83)</b>	<b>(245,834.83)</b>
PREFERENTIAL CREDITORS		
(72,056.00) PAYE income tax etc	NIL	NIL
(42,000.00) Employees' wage arrears	NIL	NIL
(84,000.00) Employees' holiday pay	NIL	NIL
	<b>NIL</b>	<b>NIL</b>
UNSECURED CREDITORS		
(6,104,732.00) Trade & expense	NIL	NIL
(85,000.00) Employees	NIL	NIL
(2,037,136.00) Other creditors and accruals	NIL	NIL
(5,987,504.00) Intercompany loan creditors	NIL	NIL
(4,779,302.00) Shareholder loans	NIL	NIL
(614,872.00) Finance leases	NIL	NIL
	<b>NIL</b>	<b>NIL</b>
<b>(21,445,845.00)</b>	<b>138,111.61</b>	<b>138,111.61</b>
REPRESENTED BY		
Floating ch. VAT rec'able		38,490.62
Floating charge current		113,820.64

**Jupiter Marketing Limited - in Administration****Abstract of receipts & payments**

Statement of affairs (£)	From 05/09/2022	From 05/09/2022
	To 04/03/2023 (£)	To 04/03/2023 (£)
Floating ch. VAT payable		(41,435.11)
Floating ch. VAT control		27,235.46
		<hr/>
		<b>138,111.61</b>
		<hr/>

## Appendix 3

## Schedule of expenses

### Cost of realisations

Statement of affairs work	2,229.20	0.00	<b>2,229.20</b>
Pre-administration administrators' fees	8,287.00	0.00	<b>8,287.00</b>
Administrators' fees	85,000.00	378,957.50	<b>463,957.50</b>
Administrators' expenses	4,083.47	0.00	<b>4,083.47</b>
Agents'/Valuers' fees	21,266.52	0.00	<b>21,266.52</b>
Legal fees	41,000.00	50,528.60	<b>91,528.60</b>
Pre-administration Legal fees	14,084.40	0.00	<b>14,084.40</b>
IT Costs	20,135.32	0.00	<b>20,135.32</b>
Health & safety	1,500.00	0.00	<b>1,500.00</b>
Storage costs	198.04	0.00	<b>198.04</b>
Re-direction of mail	321.00	0.00	<b>321.00</b>
Statutory advertising	86.00	0.00	<b>86.00</b>
Other costs	920.56	0.00	<b>920.56</b>
Wages & salaries	26,523.05	0.00	<b>26,523.05</b>
PAYE & NIC	18,364.95	0.00	<b>18,364.95</b>
Settlement of asset finance	1,460.32	0.00	<b>1,460.32</b>
Payroll Costs	375.00	0.00	<b>375.00</b>
<b>TOTAL</b>	<b>245,834.83</b>	<b>429,486.10</b>	<b>675,320.93</b>

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

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.

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 Joanne Lawlor at Interpath Ltd, Suites 203 + 207 Cumberland House, 35 Park Row, Nottingham, NG1 6EE.

## Appendix 4 Joint Administrators' revised fees estimate

	Note	Estimated time cost for the engagement as disclosed in Proposal			Additional estimated time costs for the engagement			Revised total estimated cost
		Estimated total hours	Estimated time cost (£)	Estimated average hourly rate (£)	Additional estimated hours	Additional estimated time cost	Additional estimated hourly rate (£)	
<b>Administration &amp; Planning</b>								
<b>Bankrupt/Director/Member</b>		21.00	9,773.50	465.40	14.20	5,182.00	424.87	14,955.50
<b>Cashiering</b> - processing receipts, payments and bank reconciliations	Note 1	22.70	9,356.00	412.16	17.90	4,334.50	337.20	13,690.50
<b>General</b> - books & records, fees & work in progress	Note 2	87.60	42,185.50	481.57	58.45	26,844.75	472.65	69,030.25
<b>Statutory and compliance</b> - appointment & related formalities, bonding, checklist & reviews, reports to secured creditors, advertising, strategy	Note 3	115.00	43,621.50	379.32	90.50	45,273.00	432.58	88,894.50
<b>Tax</b> - VAT & Corporation tax, initial reviews, pre and post appointment tax	Note 4	42.10	19,860.50	471.75	173.00	81,313.00	470.36	101,173.50
<b>Creditors</b>								
<b>Creditors and claims</b> - general correspondence, notification of appointment, statutory reports	Note 5	103.90	38,587.00	371.39	89.45	48,703.00	451.46	87,290.00
<b>Employees</b> - correspondence	Note 6	51.45	19,367.25	376.43	1.50	(-257.50)	360.90	19,109.75
<b>Investigations</b>								
<b>Directors</b> - correspondence, statement of affairs, questionnaires	Note 7	28.00	13,365.50	477.34	5.90	4,548.00	528.42	17,913.50
<b>Investigations</b> - director conduct and affairs of the Company	Note 8	26.50	12,991.50	490.25	95.55	52,217.75	534.28	65,209.25
<b>Realisation of Assets</b>								
<b>Asset Realisation</b> - including insurance of assets	Note 9	246.70	133,345.00	540.51	156.05	82,130.25	535.01	215,475.25
<b>Wind Down</b>								
<b>Wind down costs</b> - purchases, sales, cash projections		18.30	7,889.00	431.09	(-10.00)	(-3,890.00)	481.81	3,999.00
<b>Total</b>		<b>763.25</b>	<b>350,342.25</b>	<b>459.01</b>	<b>692.50</b>	<b>346,398.75</b>	<b>478.61</b>	<b>696,741.00</b>

Whilst specific notes have been provided below to give more context around the fees estimate, these should be read in conjunction with the report as a whole. Below is further detail of the work to be undertaken for this engagement:

**Note 1 – Cashiering**

Our anticipated work will involve maintaining the administration bank accounts including bank reconciliations and processing a receipts and payments during the administration period.

**Note 2 – General**

Our work includes collection of the Company's books and records, arranging mapping of the Company's servers including liaison with Interpath internal IT specialists and seeking approval for our fees and expenses as detailed in the Proposals.

**Note 3 – Statutory and Compliance**

Our work will include notifying the Registrar of Companies and other relevant parties of our appointment, arranging bonding and ensuring compliance with all statutory obligations. Further details are included in the Proposals.

**Note 4 – Tax**

We have instructed our internal VAT and Tax specialists to review the Company's tax and VAT affairs. We will submit post-administration tax and VAT returns as require. We will also submit pre-administration returns as required in order to secure tax assets.

**Note 5 – Creditors and claims**

This relates to time spent drafting and issuing the Joint Administrators' statutory reports to creditors, attending and dealing with creditor enquiries and general communication with both secured and unsecured creditors. Our work will also involve dealing with and agreeing creditors' claims and payment of dividends (available funds permitting).

**Note 6 – Employees**

Our work includes communicating with employees concerning the Company's administration as well as corresponding with the Redundancy Payment Services, Trustees of the Company's pension scheme, the Pension Regulator and the PPF. Our work will also involve dealing with and agreeing employees' claims and payment of dividends (available funds permitting).

**Note 7 – Directors**

Our anticipated work will involve correspondence with the directors regarding their statutory duties, requesting the completion of the Statement of Affairs and questionnaires.

**Note 8 – Investigations**

This work will involve reviewing the Company's affairs, directorship searches, compliance with our statutory duties and submitting director reports and other relevant reports to the Secretary of State. We will also be investigating any transactions or disposals made in the lead up to and/or immediately prior to our appointment.

**Note 9 – Asset realisation**

Our work includes liaison with the Company's pre-administration bank securing cash balances held and arranging closing of the pre-administration accounts at appropriate time. The Company held one leasehold premise, our work in this respect will include liaising with our agents marketing the Company's assets for sale, dealing with any potential interested parties and our solicitors with a view to secure a sale. In addition, we



will carry out review of Company's affairs identifying any potential assets as well as dealing with other residual assets including debtors and sundry refunds.

## Appendix 5

## Joint Administrators' revised expenses estimate

### Trading expenses

Officeholders' pre-administration costs		8,287	8,287	-	8,287
Legal pre-administration costs		14,084	14,084	-	14,084
Officeholders' fees	1	350,342	85,000	611,741	696,741
Officeholder's expenses		6,000	4,083	1,917	6,000
Statement of affairs work		2,229	2,229	-	2,229
Legal fees	2	40,000	41,000	100,000	141,000
IT costs	3	25,000	20,135	4,865	25,000
Health and safety		1,500	1,500	-	1,500
Statutory advertising		86	86	-	86
Insurance		4,000	-	4,000	4,000
Rent	4	29,546	-	-	-
Rates	5	16,674	-	-	-
Utilities		4,000	-	4,000	4,000
Agents' fees	6	20,000	21,267	2,000	23,267
Settlement of asset finance		1,460	1,460	-	1,460
Other costs		7,381	1,440	5,941	7,381
Wages & Salaries	7	26,523	26,523	-	26,523
PAYE & NIC	7	20,363	18,365	1,998	20,363
Payroll costs	7	375	375	-	375
<b>TOTAL</b>		<b>577,851</b>	<b>245,316</b>	<b>736,462</b>	<b>982,296</b>

Below is detail of the expenses which have changed since our proposals along with the most material expenses. These should be read in conjunction with the Administrators' progress report as a whole and the Administrators' Proposals which can be found at [www.ia-insolv.com/case+INTERPATH+JM83154959.html](http://www.ia-insolv.com/case+INTERPATH+JM83154959.html), where previous details were disclosed.

### Note 1 – Officeholder fees

These are Administrators projected time costs for the duration of the administration as detailed in the revised Fees Estimate at Appendix 4. Our increased costs are subject to further creditor approval as noted in Section 4.1.

### Note 2 – Legal fees

Eversheds have been engaged to assist us with legal matters associated with the administration such as drafting contracts for the sale of plant and machinery, advising on current legal claims, providing validity of security advice and general advice on matters affecting the administration. The estimate also includes provision for costs incurred in respect of appointment validity advice provided by Actons. Our cost estimate has increased as more advice will be needed from Eversheds than previously expected. This

advice has primarily related to challengeable pre appointment transactions and the recoverability of assets such as intellectual property and third-party loans.

### **Note 3 – IT costs**

Costs have been and will be incurred in relation to retaining access to the Company's systems for the first month of the administration. This cost was incurred primarily to assist in the collection of the Company book debts and as such the secured creditor contribution to costs has been used to pay a large proportion of these costs.

### **Note 4 – Rent**

As previously disclosed the Joint Administrators requested a one month rent free period from the landlord. Following confirmation from the landlord that they are attempting to close the leasehold title at the land registry we have removed this expense.

### **Note 5 – Rates**

As previously communicated it was unclear if rates would be payable in respect of the Joint Administrator's period of occupation of the leased premises as all trading ceased prior to our appointment. The council have since confirmed that there is no rates liability and thus this expense has been removed.

### **Note 6 – Agents fees**

Agents fees are primarily paid on a commission basis and so the increase in these costs reflect a slightly higher realisations in relation to plant and equipment than previously anticipated.

### **Note 7 – Payroll costs**

We retained several employees to work with us to assist the Administrators' in discharging their duties. These costs relate to the wages and salaries paid to these retained employees, and related PAYE and NIC taxes.

## Appendix 6

## Joint Administrators' charging and expenses policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists. This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff.

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 Joanne Lawlor on 0203 989 2768.

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

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

Partner	725	780
Director	675	725
Senior Manager	590	635
Manager	495	530
Senior Administrator	345	370
Administrator	245	265
Support	155	165

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

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

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

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm.

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

Mileage claims fall into 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 from the date of our appointment to 4 March 2023.

IT Consultants and equipment	669.08	NIL	<b>669.08</b>
Mileage	NIL	2,793.34	<b>2,793.34</b>
Postage	561.91	NIL	<b>561.91</b>
Professional and legal fees	27.00	NIL	<b>27.00</b>
Sundry	618.45	NIL	<b>618.45</b>
Travel	2.60	NIL	<b>2.60</b>
<b>Total</b>	<b>1,879.04</b>	<b>2,793.34</b>	<b>4,672.38</b>

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.

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; Issuing press releases and posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to wind down the business and meetings with key internal and external parties to agree as appropriate; 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; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs;

	<p>reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; dealing with post appointment tax compliance.</p>
General	<p>reviewing time cost 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 secured and preferential creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage. Arranging for a back up of the Company's IT recored and suitable storage.</p>
Winding down operations	<p>preparing cash flow statements and cost estimates to monitor the cash position; attending to supplier and customer queries and correspondence; ensuring ongoing provision of essential services to site.</p>
Asset realisations	<p>collating information from the Company's records regarding the assets; liaising with finance companies in respect of assets subject to finance agreements; liaising with agents regarding the sale of assets; dealing with issues associated with the sale of stock; reviewing outstanding debtors and assisting Atlantic in the formulation of the debt collection strategy; Reviewing the inter-company debtor position between the Company and other group companies; Dealing with queries from interested parties and managing the information flow to potential purchasers; Managing site vists with interested parties, fielding queries and maintaining a record of interested parties; Carrying out sale negotiations with interested parties.</p>
Property matters	<p>reviewing the Company's leasehold properties, including review of leases; communicating with landlords regarding rent, property occupation and other issues; performing land registry searches.</p>
Health and safety	<p>Liaising with health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with; Liaising with the Health and Safety executive regarding the administration and ongoing health and safety compliance.</p>
Open cover insurance	<p>arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.</p>
Employees	<p>dealing with queries from employees regarding various matters relating to the administration and their employment; dealing with statutory employment related matters, including statutory notices to employees and making statutory submissions to the relevant government departments; holding employee briefing meetings to update employees on progress in the administration and our strategy; administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns; communicating and corresponding with HM Revenue and Customs; dealing with issues arising from employee redundancies, including statutory notifications and liaising with the Redundancy Payments Office; managing claims from employees; ensuring security of assets held by employees.</p>
Pensions	<p>collating information and reviewing the Company's pension schemes; calculating employee pension contributions and review of pre-appointment unpaid contributions; ensuring compliance with our duties to issue statutory notices; ensuring death-in-service cover for employees remains in place; communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</p>
Creditors and claims	<p>drafting and circulating our proposals; creating and updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims;</p>

	reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits; drafting our progress report.
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration; liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies; arranging for the redirection of the Company's mail; reviewing the questionnaires submitted by the Directors of the Company; reviewing pre-appointment transactions; submitting the online director conduct assessment to the relevant authority.

General correspondence	<b>22.20</b>	7,260.50	327.05
Notification of appointment	<b>3.70</b>	1,888.50	510.41
Reports to OR on conduct	<b>1.20</b>	594.00	495.00
Statutory reports	<b>8.10</b>	5,212.50	643.52
Fund management	<b>0.10</b>	59.00	590.00
General (Cashiering)	<b>17.70</b>	5,065.50	286.19
Reconciliations (& IPS accounting reviews)	<b>0.20</b>	49.00	245.00
Books and records	<b>46.85</b>	24,283.75	518.33
Fees and WIP	<b>11.80</b>	5,321.50	450.97
Other office holders	<b>2.30</b>	1,138.50	495.00
Appointment and related formalities	<b>42.20</b>	11,950.00	283.18
Bonding & Cover Schedule	<b>1.50</b>	436.50	291.00
Budgets & Estimated outcome statements	<b>3.00</b>	2,025.00	675.00
Checklist & reviews	<b>23.00</b>	9,883.50	429.72
Statutory advertising	<b>0.30</b>	177.00	590.00
Statutory receipts and payments accounts	<b>1.90</b>	738.50	388.68
Strategy documents	<b>36.20</b>	18,654.50	515.32
Initial reviews - CT and VAT	<b>38.50</b>	22,639.00	588.03
Post appointment corporation tax	<b>42.70</b>	14,760.75	345.69



**SIP 9 –Time costs analysis (05/09/2022 to 04/03/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Post appointment VAT	<b>27.05</b>	12,944.75	478.55
<b>Creditors</b>			
Creditors and claims			
General correspondence	<b>33.10</b>	11,456.00	346.10
Legal claims	<b>3.40</b>	2,243.00	659.71
Notification of appointment	<b>2.90</b>	1,923.50	663.28
Pre-appointment VAT / PAYE / CT	<b>8.00</b>	3,954.00	494.25
ROT Claims	<b>16.10</b>	4,711.50	292.64
Secured creditors	<b>9.95</b>	6,270.00	630.15
Statutory reports	<b>59.60</b>	30,155.50	505.96
Employees			
Correspondence	<b>51.15</b>	18,229.25	356.39
Pension funds	<b>0.50</b>	113.50	227.00
Pensions reviews	<b>1.30</b>	767.00	590.00
<b>Investigation</b>			
Directors			
Correspondence with directors	<b>2.10</b>	827.50	394.05
D form drafting and submission	<b>14.80</b>	7,759.00	524.26
Directors' questionnaire / checklist	<b>6.50</b>	3,384.00	520.62
Statement of affairs	<b>10.50</b>	5,943.00	566.00
Investigations			
Correspondence re investigations	<b>1.10</b>	573.00	520.91
Mail redirection	<b>1.00</b>	245.00	245.00
Review of pre-appt transactions	<b>70.95</b>	37,046.25	522.15
<b>Realisation of assets</b>			
Asset Realisation			
Cash and investments	<b>9.40</b>	5,845.00	621.81
Debtors	<b>91.50</b>	49,414.25	540.05
Health & safety	<b>12.90</b>	4,829.00	374.34
Insurance	<b>14.00</b>	7,609.50	543.54
Leasehold property	<b>11.15</b>	6,246.00	560.18
Office equipment, fixtures & fittings	<b>7.40</b>	3,527.00	476.62
Other assets	<b>3.70</b>	1,956.00	528.65
Plant and machinery	<b>147.90</b>	85,724.00	579.61
Pre-appointment tax & VAT refunds	<b>7.20</b>	4,058.00	563.61
Sale of business	<b>3.50</b>	2,362.50	675.00

**SIP 9 –Time costs analysis (05/09/2022 to 04/03/2023)**

	Hours	Time Cost (£)	Average Hourly Rate (£)
Stock and WIP	<b>8.80</b>	5,264.50	598.24
Vehicles	<b>5.30</b>	2,439.50	460.28
<b>Trading code used when engagement didn't trade</b>			
Trading			
Purchases and trading costs	<b>8.30</b>	3,999.00	481.81
<b>Total in period</b>	<b>954.50</b>	<b>463,957.50</b>	<b>486.07</b>
Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	954.50	463,957.50	
Carry forward time (appointment date to SIP 9 period end date)	954.50	463,957.50	

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 7      Glossary

<b>Bank</b>	Lloyds Bank plc
<b>Company</b>	Jupiter Marketing Limited- in Administration
<b>Group/Jupiter Group</b>	The Company together with; Jupiter Global Holdings Ltd Jupiter Group Europe B.V Imporadora Exportadora Jupiter Chile SpA Bonair Holdings Proprietary Limited Jupiter SA Fruit Proprietary Limited Jupiter SA Exporters Proprietary Limited Jupiter SA Properties Limited  Bonaire Project Property Limited
<b>Joint Administrators/we/our/us</b>	Tim Bateson and Chris Pole
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Secured creditor/Investec</b>	Investec Capital Solutions Limited
<b>John Pyes</b>	John Pye & Sons Ltd
<b>Atlantic</b>	Atlantic Risk Management Services Ltd
<b>Eversheds</b>	Eversheds Sutherland Limited
<b>Actons</b>	Actons Solicitors
<b>Marsh</b>	Marsh 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 8

### Notice: About this report

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

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

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

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

Timothy Bateson 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](http://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](http://www.interpathadvisory.com)**

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