



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

1 Company details

Company number	0	5	0	1	5	0	4	7
Company name in full	Montpelier Professional Limited							

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	Richard
Surname	Harrison

3 Administrator's address

Building name/number	1 St Peter's Square
Street	Manchester
Post town	M2 3AE
County/Region	
Postcode	
Country	

4 Administrator's name ①

Full forename(s)	Howard
Surname	Smith

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	1 Sovereign Square						
Street							
Post town	Leeds						
County/Region							
Postcode	L	S	1	4	D	A	
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	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 0	^d 5	^m 1	^m 0	^y 2	^y 0	^y 2	^y 1
-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------	-------------------

**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 **Ryan Manuel**

Company name **Interpath Advisory**

Address **1 St Peter's Square**
Manchester

Post town **M2 3AE**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 161 529 9000**

**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' progress report for the period 12 March 2021 to 11 September 2021

Montpelier Professional Limited - in
Administration

5 October 2021

Deemed delivered: 7 October 2021

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+MJ315A2420.html for the latest contact details.

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 5).

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+MJ315A2420.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

1	Executive summary	1
2	Progress to date	2
3	Dividend prospects	4
4	Joint Administrators' remuneration and expenses	5
5	Future strategy	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	Glossary	15
Appendix 6	Notice: About this report	16

1 Executive summary

This progress report covers the period from 12 March 2021 to 11 September 2021.

The Company's assets are limited to its equity investment in its subsidiaries, together with intercompany balances due from certain subsidiaries. At the date of our last progress report, the position in respect of two remaining subsidiaries was still to be finalised, namely, Montpelier Professional (Lancs) Limited ('Lancs') and Montpelier Professional (Borders) Limited ('Borders') (Section 2 - Progress to date).

During the Period, we have been working to maximise the return to the administration estate and The Royal Bank of Scotland International Limited (the 'Bank'), from realising their respective interests in Lancs and Borders. This has now been finalised and a summary of the outcome is provided in the main body of the report (Section 2 - Progress to date).

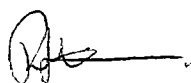
The Bank had an outstanding secured debt of £3.667 million due from the Company. The Bank will see a reduction in the debt owed by the Company, by way of cash sums flowing to the Bank from the Company's subsidiaries that will not first pass through the administration estate. The outcome to the Bank cannot be fully determined at this time, however it is unlikely that the Bank will recover its lending in full (Section 3 - Dividend prospects).

Preferential creditors will be repaid in full (Section 3 - Dividend prospects).

There are insufficient funds available to enable a distribution to the unsecured creditors (Section 3 - Dividend prospects).

The administration is currently due to end on 10 March 2022.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found at www.ia-insolv.com/case+INTERPATH+MJ315A2420.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Rick Harrison
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 previous progress reports.

2.1 Strategy and progress to date

The Company's assets are limited to its equity investment in its subsidiaries, together with intercompany balances due from certain subsidiaries. At the date of our last progress report, the position in respect of two remaining subsidiaries was still to be finalised, namely, Lancs and Borders.

In respect of Lancs, asset realisations following the sale of its business and assets have now been finalised, in which we have assisted. The Bank is in correspondence with Lancs' directors regarding the recovery of sums owed to Bank from the Company, which Lancs had guaranteed. It is no longer anticipated that sums will be received into the administration estate in connection with any compromised settlement of the £1.577 million intercompany debt owed from Lancs.

In respect of Borders, we have now disposed of the Company's shareholding in Borders for a total consideration of £80,000, which Borders repurchased following a period of negotiation with ourselves and with the approval of the Bank.

We do not expect that there will be any further asset realisations made. It is now our intention to settle the remaining costs of the administration and to distribute funds to preferential creditors, before taking the necessary steps to exit the administration.

Bank contribution to costs and Joint Administrators' fees

As detailed above, we do not expect that there will be any further asset realisations in the administration, therefore asset realisations will remain at £80,000 plus some nominal bank interest received.

As detailed in our last report, the Bank has made a payment of £91,000 into the administration estate as a contribution to the costs incurred in dealing with the realisation of Company assets, where the corresponding cash has flowed directly to the Bank. These costs principally comprise the Joint Administrators' remuneration and legal fees.

To date, the Joint Administrators have drawn £50,000 in fees from funds held in the administration estate, and a further fee will be drawn in due course from the balance of funds in hand. We would, however, suffer a shortfall against our agreed total remuneration of £225,000. It has therefore been agreed with the Bank that we will invoice the balance of our outstanding fee for payment by the Bank directly. Full details will be provided in our next progress report, when the position will have been finalised.

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.

Shares and investments

A total of £80,000 has been received, being the consideration for Borders' repurchase of the shares held by the Company.

Investigations

We have continued to review 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.

There are no actions to be taken by the Joint Administrators and it is not considered appropriate to carry out further investigation work.

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.

Joint Administrators' fees

A total of £50,000 has been paid in Joint Administrators' remuneration.

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

The Royal Bank of Scotland International Limited

At the date of our appointment, the Bank had an outstanding debt of £3.667 million due from the Company, which is secured by way of a debenture dated 27 August 2008, which comprises fixed and floating charges over the Company and its assets.

The Bank also has the benefit of cross guarantees over certain of the Company's subsidiaries (and other connected entities), with security registered directly against those subsidiaries. Additionally, sums due to the Company from certain subsidiaries had been assigned to the Bank.

We appointed an independent solicitor, Nexus Solicitors Limited, to review the Bank's security structure, which they have confirmed as valid.

The Bank will see a reduction in the debt owed to it by the Company, by way of sums flowing to it from the subsidiaries that will not first pass through the administration estate. The outcome to the Bank cannot be determined at this time, however it is unlikely that the Bank will recover its lending in full.

3.2 Preferential creditors

Preferential claims against the Company total £1,408 and will be paid in full.

3.3 Unsecured creditors

There are insufficient funds available to enable a distribution to the unsecured creditors.

4 Joint Administrators' remuneration and expenses

4.1 Joint Administrators' remuneration and expenses

Approval for the basis of our remuneration had previously been obtained from the Bank, in its capacity as secured creditor.

However, it became apparent that there was likely to be sufficient funds available to enable a distribution to the preferential creditors. Accordingly, we have obtained approval from the 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 in our last progress report dated 26 March 2021 and Interpath's usual charge-out rates for work of this nature.

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 6 of our last progress, dated 26 March 2021.

It should be noted that our remuneration will be limited to £225,000.

Time costs

From 12 March 2021 to 11 September 2021, we have incurred time costs of £42,247. These represent 76 hours at an average rate of £553 per hour.

Remuneration

During the period, we have drawn remuneration £50,000.

Administrators' Expenses

During the period, we have incurred expenses of £nil.

Additional information

We have already exceeded the estimated time costs of £455,749 shown in the Joint Administrators' revised fees estimate as shown in Appendix 4 of our previous progress report, dated 26 March 2021, and we will incur further time costs until our exit from office.

This is principally because of us spending more time than was originally anticipated in assisting stakeholders in finalising the outcome in Lancs and determining the options available in the circumstances, and in correspondence with the directors of Lancs. Also, more time was spent than originally anticipated in reviewing financial information in connection with Borders, such that we were fully informed in entering negotiations surrounding the sale price for the shareholding held by the Company. Also, the disposal of

the Borders shareholding resulted in additional tax work, which had not been anticipated. Additional dialogue with the Bank was also required in reaching a final position on both Lancs and Borders.

However, we do not intend to draw fees above the £225,000 that we have already obtained approval for. We have therefore not included a revised fee estimate with this report.

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 12 March 2021 to 11 September 2021. We have also attached our charging and expenses policy.

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:

- Settling remaining costs, inclusive of the Joint Administrators' remuneration;
- Distributing funds to the preferential creditors; and
- Taking the necessary steps to exit the administration and maintaining statutory compliance.

5.2 Discharge from liability

The Bank, in the capacity of secured creditor, had previously granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of our final receipts and payments account with the Registrar of Companies.

However, it became apparent that there are likely to be sufficient funds available to enable a distribution to the preferential creditors. Accordingly, we have now also obtained approval from the preferential creditors that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of our final receipts and payments account with the Registrar of Companies.

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

5.3 Future reporting

We intend to provide our final progress report by 10 March 2022.

Appendix 1 Statutory information

Company information

Company name	Montpelier Professional Limited
Date of incorporation	14 January 2004
Company registration number	05015047
Present registered office	1 St Peter's Square, Manchester, M2 3AE

Administration information

Administration appointment	The administration appointment granted in High Court of Justice in Leeds, 289 of 2019
Appointor	Qualifying Floating Charge Holder
Date of appointment	12 March 2019
Joint Administrators' details	Richard Harrison and Howard Smith
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	10 March 2022

Appendix 2 Joint Administrators' receipts and payments account

Montpelier Professional Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 12/03/2021 To 11/09/2021 (£)	From 12/03/2019 To 11/09/2021 (£)
FIXED CHARGE ASSETS			
3,000,000.00	Investment in subsidiaries	NIL	NIL
		NIL	NIL
FIXED CHARGE CREDITORS			
(3,200,000.00)	RBS International	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
1,000.00	Furniture & equipment	NIL	NIL
	Shares and investments	80,000.00	80,000.00
133,899.00	Cash at bank	NIL	NIL
		80,000.00	80,000.00
OTHER REALISATIONS			
	Bank interest, gross	2.36	4.25
	RBS contribution to costs	NIL	91,000.00
		2.36	91,004.25
COST OF REALISATIONS			
	Administrators' fees	(50,000.00)	(50,000.00)
	Administrators' expenses	(195.01)	(195.01)
	Agents'/Valuers' fees	NIL	(1,000.00)
	Legal fees	NIL	(23,173.00)
	Storage costs	(89.10)	(240.05)
	Insurance of assets	NIL	(1,196.61)
	Bank charges	(20.00)	(20.00)
		(50,304.11)	(75,824.67)
PREFERENTIAL CREDITORS			
(1,200.00)	Employees' holiday pay	NIL	NIL
		NIL	NIL
FLOATING CHARGE CREDITORS			
(200,000.00)	RBS International	NIL	NIL
		NIL	NIL
UNSECURED CREDITORS			
(37,705.00)	Trade & expense	NIL	NIL
(11,173,419.00)	Parent company	NIL	NIL

Montpelier Professional Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 12/03/2021 To 11/09/2021 (£)	From 12/03/2019 To 11/09/2021 (£)
(407.00)	Non-preferential PAYE/NIC	NIL	NIL
(3,942.00)	Non-preferential VAT	NIL	NIL
(179,650.00)	Anthony Armitage	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
	DISTRIBUTIONS		
(5,600,000.00)	Ordinary shareholders	NIL	NIL
		<hr/>	<hr/>
		NIL	NIL
<hr/>		<hr/>	<hr/>
(17,261,424.00)		29,698.25	95,179.58
		<hr/>	<hr/>
	REPRESENTED BY		
	Floating ch. VAT rec'able		NIL
	Floating charge current		80,257.97
	Floating ch. VAT control		14,921.61
			<hr/>
			95,179.58
			<hr/>

Appendix 3 Schedule of expenses

Cost of realisations

Administrators' time costs	0.00	42,247.40	42,247.40
Administrators' expenses	195.01	0.00	195.01
Legal fees	0.00	7,026.00	7,026.00
Bank charges	20.00	0.00	20.00
TOTAL	215.01	49,237.40	49,488.41

Please note that there is a difference between the payments made during the period of £50,304 (per the receipts and payments account) and the expenses incurred and paid in the period of £215 (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 Ryan Manuel at 1 St Peter's Square, Manchester, M2 3AE.

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. 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. Until 4 May 2021 time charged to the administration in relation to tax work was charged by specialists from the same organisation as the office holders and their staff. However, on 4 May 2021 KPMG sold its UK Restructuring business to Interpath Ltd.

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/>

Hourly rates

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.

Table of charge-out rates

Partner	690
Director	620
Senior Manager	560
Manager	467
Senior Administrator	325
Administrator	236
Support	147

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.

Policy for the recovery of expenses

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 not incurred any expenses during the period 12 March 2021 to 11 September 2021.

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

Narrative of work carried out for the period 12 March 2021 to 11 September 2021

The key areas of work have been:

Statutory and compliance	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; 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.
Reports to debenture holders	providing written and oral updates to representatives of the Bank regarding the progress of the administration and case strategy.
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	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; analysing VAT related transactions; dealing with post appointment tax compliance.
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 the secured and preferential creditors;
Asset realisations	liaising with directors of Lancs and Borders with regard to the Company's interests and seeking to maximise the return.
Creditors and claims	drafting and circulating our proposals; convening a decision procedure by way of correspondence in respect of matters to be considered by the preferential creditors; agreeing preferential claims; drafting our progress report.

Time costs

SIP 9 –Time costs analysis (12/03/2021 to 11/09/2021)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	1.10	286.30	260.27
Reconciliations (& IPS accounting reviews)	0.70	262.40	374.86
General			
Fees and WIP	4.50	2,520.00	560.00
Statutory and compliance			
Appointment and related formalities	2.00	1,120.00	560.00
Pre-administration checks	3.00	2,070.00	690.00
Reports to debenture holders	1.30	728.00	560.00
Statutory receipts and payments accounts	0.80	188.80	236.00
Strategy documents	5.50	3,145.00	571.82
Tax			
Post appointment corporation tax	5.30	2,733.00	515.66
Post appointment VAT	1.00	560.00	560.00
Creditors			
Creditors and claims			
Agreement of preferential claims	1.50	728.40	485.60
General correspondence	2.70	1,512.00	560.00
Statutory reports	11.30	6,448.00	570.62
Employees			
Correspondence	0.10	46.70	467.00
DTI redundancy payments service	0.40	186.80	467.00
Realisation of assets			
Asset Realisation			
Cash and investments	29.90	16,744.00	560.00
Other assets	5.30	2,968.00	560.00
Total in period	76.40	42,247.40	552.98
Brought forward time (appointment date to SIP 9 period start date)	988.55	413,926.20	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	76.40	42,247.40	
Carry forward time (appointment date to SIP 9 period end date)	1,064.95	456,173.60	

Appendix 5 Glossary

Bank/Secured creditor	The Royal Bank of Scotland International Limited
Borders	Montpelier Professional (Borders) Limited
Company	Montpelier Professional Limited - in Administration
Joint Administrators/we/our/us	Richard Harrison and Howard Smith
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Lancs	Montpelier Professional (Lancs) 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 6 Notice: About this report

This report has been prepared by Richard Harrison and Howard Smith, the Joint Administrators of Montpelier Professional 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.

Richard Harrison and Howard Smith 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

© 2021 Interpath Ltd is a limited company registered in England and Wales (trading as “Interpath Advisory”). All rights reserved.