

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 0 5 0 4 1 9 0 5

Company name in full Elevate Credit International Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name High Court of Justice- Business and Property Courts of England and Wales Insolvency Companies List

Court number C R - 2 0 2 0 - 0 0 2 8 2 1

3 Administrator's name

Full forename(s) Edward George

Surname Boyle

4 Administrator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

AM23

Notice of move from administration to dissolution

5		Administrator's name ①	
Full forename(s)	David John		
Surname	Pike		
		① Other administrator Use this section to tell us about another administrator.	
6		Administrator's address ②	
Building name/number	10 Fleet Place		
Street			
Post town	London		
County/Region			
Postcode	E C 4 M 7 R B		
Country			
		② Other administrator Use this section to tell us about another administrator.	
7		Final progress report	
		☐ I have attached a copy of the final progress report	
8		Sign and date	
Administrator's signature	Signature X Ed Boyle X		
Signature date	d 3 d 1 m 0 m 3 y 2 y 0 y 2 y 2		

**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 Hayley Jennings

Company name Interpath Ltd

Address 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

DX

Telephone Tel +44 (0) 118 214 5926

**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 29
December 2021
to 28 March
2022

Elevate Credit International Limited - in
Administration

1 April 2022

Deemed delivered: 2 April 2022

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+PK60843236.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 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+PK60843236.html. We hope this is helpful to you.

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

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1 Executive summary

This final progress report covers the period from 29 December 2021 to 28 March 2022.

Over the period we have successfully progressed our strategy to exit the administration. Our main activities during the period have been to:

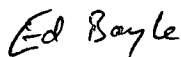
- Ensure final supplier cheques have been cashed;
- Reconcile accounts and send all unclaimed dividend payments to the Insolvency Service Account ("ISA"); and
- Close down the administration bank account.

(Section 2 - Progress to date).

As set out in previous progress reports, secured and preferential creditor claims have been satisfied in full. Unsecured creditors received a 3.21p/£ first and final distribution declared on 27 May 2021. (Section 3 - Dividend prospects and dividends paid). (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 report(s) and proposals issued to the Company's creditors. www.ia-insolv.com/case+INTERPATH+PK60843236.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Ed Boyle
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 report.

2.1 Strategy and progress to date

Strategy

The strategy for this Period was to progress the administration towards exit, having completed our strategies for previous periods of maximising realisations of the loan book, selling the remaining loan book that was available for sale to a third party, realising all other assets of the Company, conducting a creditor claim adjudication process and distributing all available funds to creditors.

During the Period, our main activities have been to:

- Ensure final supplier cheques have been cashed;
- Reconcile accounts and send all unclaimed dividend payments to the Insolvency Service Account ("ISA"); and
- Close down the administration bank account.

2.2 Asset realisations

Appendix 2 sets out the receipts and payments during the period.

No realisations were made during the period.

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.

Officeholder fees

Officeholder fees of £140k have been paid in the Period. This represents the final remuneration from 1 August 2021 onwards. Although the actual timecosts incurred were in excess of this amount, in May 2021 we had to estimate all future timecosts and expenses of the Administration to the close of the administration in order to be able to declare and pay the first and final unsecured creditor distribution. The timecosts incurred in excess of this fee will not be recovered by the Joint Administrators.

3 Outcome for creditors

3.1 Secured creditors

As set out in our first progress report, the Company had two main secured creditors, VPM and ECI. During the first reporting period, we distributed £10.3m to VPM repaying the debt secured by the VPM debenture in full (including interest). As previously reported, ECI waived their right to their second ranking debt of £0.04 million.

3.2 Preferential creditors

The preferential claims have been agreed at £210,865 and have been paid in full.

3.3 Unsecured creditors

During the administration, we obtained permission from the Court to pay a dividend to unsecured creditors.

The unsecured claims have been agreed at £67,640,616.

As at 28 March 2022, the amount distributed to unsecured creditors was £2.18m – equivalent to 3.21p/£ (rounded).

There are no further funds to enable a further dividend to the unsecured creditors.

4 Joint Administrators' remuneration and expenses

Time costs

From 29 December 2021 to 28 March 2022, we have incurred time costs of £44,188. These represent 92 hours at an average rate of £480 per hour.

Remuneration

Officeholder fees of £140,269 have been paid in the Period. This represents the final remuneration from 1 August 2021 onwards. Although the actual timecosts incurred were in excess of this amount, in May 2021 we had to estimate all future timecosts and expenses of the Administration to the close of the administration in order to be able to declare and pay the first and final unsecured creditor distribution. The timecosts incurred in excess of this fee will not be recovered by the Joint Administrators.

Administrators' Expenses

During the period, no expenses have been incurred.

Additional information

We have attached (Appendix 3) 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 29 December 2021 to 28 March 2022. We have also attached our charging and expenses policy.

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 were discharged from liability in respect of any action of ours as Joint Administrators as at the date of this report.

Appendix 1 Statutory information

Company information

Company name	Elevate Credit International Limited
Date of incorporation	12 February 2004
Company registration number	05041905
Present registered office	15 Canada Square, Canary Wharf, London, E14 5GL

Administration information

Administration appointment	The administration appointment granted in High Court of Justice-Business and Property Courts of England and Wales Insolvency Companies List, 002821 of 2020
Appointor	Directors
Date of appointment	29 June 2020
Joint Administrators' details	Ed Boyle and David Pike
Prescribed Part distribution	The Joint Administrators have paid a dividend under the Prescribed Part
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	28 June 2022

Appendix 2 Joint Administrators' receipts and payments account

Elevate Credit International Limited - in Administration

Abstract of receipts & payments

Statement of Affairs (£)		From 29/12/2021 To 28/03/2022 (£)	From 29/06/2020 To 28/03/2022 (£)
ASSET REALISATIONS			
250,000.00	Furniture & equipment	NIL	7,475.00
11,242,104.00	Book debts	NIL	12,567,380.10
10,306,692.00	Cash at bank	NIL	10,306,692.41
	Insurance refund	NIL	9,508.91
		NIL	22,891,056.42
OTHER REALISATIONS			
	Bank interest, gross	34.82	34.82
	Bank interest, net of tax	NIL	30.79
34,066.00	Job Retention Scheme funds	NIL	34,066.37
	Sundry refunds	NIL	46,502.47
	Trading surplus/(deficit)	NIL	(84,135.57)
706,312.00	Prepaid expenses	NIL	55,003.40
9,098.00	Employee accounts receivable	NIL	834.08
1,324.00	Other debtors	NIL	NIL
	Domains and blogs	NIL	200,985.00
		34.82	253,321.36
COST OF REALISATIONS			
	IT costs	NIL	(748,134.17)
	Contractor costs	NIL	(101,962.89)
	HR costs	NIL	(14,920.18)
	Sale of business costs	NIL	(15,137.45)
	Ransom payments	NIL	(19,155.50)
	Post-sale loan payments	NIL	(4,001.51)
	Merchant service provider charges	NIL	(68,348.77)
	Equitable Set-Off Refunds	NIL	(25,598.42)
	Administrators' fees	(140,268.74)	(4,428,177.29)
	Administrators' expenses	NIL	(819.23)
	Irrecoverable VAT	(28,053.75)	(1,266,239.92)
	Agents'/Valuers' fees	NIL	(7,915.65)

Elevate Credit International Limited – in Administration
Abstract of receipts & payments

Statement of Affairs (£)		From 29/12/2021 To 28/03/2022 (£)	From 29/06/2020 To 28/03/2022 (£)
	Agents'/Valuers' fees (2)	NIL	(42,835.26)
	Legal fees	NIL	(961,329.00)
	Legal fees (2)	NIL	(33,590.00)
	Corporation tax	NIL	(17,178.47)
	HMRC reverse charge liability	NIL	(9,294.59)
	Telephone/Telex/Fax	NIL	(66,910.38)
	Stationery & postage	NIL	(11,149.06)
	Heat & light	NIL	(4,569.41)
	Storage costs	NIL	(3,814.12)
	Re-direction of mail	NIL	(1,745.00)
	Statutory advertising	NIL	(79.00)
	Rent	NIL	(43,031.79)
	Rates	NIL	(27,007.14)
	Other property expenses	NIL	(15,092.48)
	Insurance of assets	NIL	(3,992.05)
	Wages & salaries	NIL	(1,551,629.84)
	PAYE & NIC	(7,850.41)	(743,907.94)
	Bank charges	(66.50)	(2,921.80)
	Unclaimed dividends	(12,743.19)	(12,743.19)
	Contribution to pension scheme	NIL	(99,401.46)
		(188,982.59)	(10,236,955.22)
	PREFERENTIAL CREDITORS		
	Subrogated EPA claim	NIL	(70,405.84)
(190,540.00)	Employees' wage arrears	NIL	NIL
	Employees' holiday pay	NIL	(148,510.34)
(48,451.00)	Other	NIL	NIL
		NIL	(218,916.18)

Elevate Credit International Limited – in Administration

Abstract of receipts & payments

Statement of Affairs (£)		From 29/12/2021 To 28/03/2022 (£)	From 29/06/2020 To 28/03/2022 (£)
FLOATING CHARGE CREDITORS			
(10,257,604.00)	Floating charge	NIL	(10,348,014.34)
		NIL	(10,348,014.34)
UNSECURED CREDITORS			
(4,428,478.00)	Trade & expense	NIL	(2,170,019.32)
		NIL	(2,170,019.32)
DISTRIBUTIONS			
(2,250.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
7,622,273.00		(188,947.77)	NIL
REPRESENTED BY			
	NIB 19.03.20 - Floating charge current		NIL
			NIL

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 Henry Jackson at 10 Fleet Place, London EC4M 7RD.

Appendix 3 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, 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 Henry Jackson on 0161 529 8844.

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	920	985
Director	810	910
Senior Manager	710	810
Manager	565	650
Senior Administrator	415	475
Administrator	315	350
Support	157	475

Policy for the recovery of expenses

We have recovered Category 1 expenses only 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 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 not incurred any expenses during the period 29 December 2021 to 28 March 2022.

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 29 December 2021 to 28 March 2022

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page to provide updated FAQs, regular updates and our statutory reports; preparing statutory receipts and payments accounts; 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; 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; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing electronic vouchers for the payment of unclaimed dividends to the ISA; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
General	liaisons and communications with the FCA regarding the process of the administration; reviewing the time costs data 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.
Creditors and claims	responding to enquires from creditors regarding the dividend payment process; liaising with the ISA to provide reconciliation of unclaimed dividends; preparation of final report.

Time costs

SIP 9 – Time costs analysis (29/12/2021 to 28/03/2022)							
	Hours				Time Cost (£)	Average Hourly Rate (£)	
	Managing Director/ Director/	Associate Director/ Manager	Associate Support	Total			
Administration & planning							
Bankrupt/Director/Member							
General correspondence		0.10			0.10	81.00	810.00
Notification of exit		1.00			1.00	650.00	650.00
Cashiering							
General (Cashiering)		3.40	6.05	0.85	10.30	5,137.50	498.79
General							
Fees and WIP		0.60	4.80		5.40	2,070.00	383.33
Statutory and compliance							
Checklist & reviews		0.90	7.20		8.10	3,249.00	401.11
Closure and related formalities		4.10	5.20		9.30	4,581.00	492.58
Tax							
Post appointment corporation tax			0.90		0.90	315.00	350.00
Post appointment VAT			0.50		0.50	175.00	350.00
Creditors							
Creditors and claims							
General correspondence		0.70	9.00		9.70	3,717.00	383.20
Payment of dividends		3.70	4.40		8.10	3,945.00	487.04
Statutory reports		12.80	13.90		26.70	13,617.00	510.00
Employees							
Correspondence		1.60	0.30		1.90	1,145.00	602.63
General analysis							
General							
Cyber Security			2.70		2.70	945.00	350.00
Strategy Meetings		5.30			5.30	3,545.00	650.00
Realisation of assets							
Asset Realisation							
Debtors		0.50	0.30		0.80	510.00	637.50
Insurance			0.80		0.80	280.00	350.00
Trading code used when engagement didn't trade							
Trading							

Employee Matters / PAYE		0.50			0.50	325.00	650.00
Total in period	0.00	35.20	56.05	0.85	92.10	44,187.50	479.78

Brought forward time (appointment date to SIP 9 period start date)	7,466.20	4,232,140.85
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	92.10	44,187.50
Carry forward time (appointment date to SIP 9 period end date)	7,558.30	4,276,328.35

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 4 Summary of Joint Administrators' proposals

As a consequence of the number of potential affordability related customer redress claims and other matters that together make it unattractive to trade the Company as a going concern, 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; and
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured creditors and preferential creditors where funds allow; and
- 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 to cease to have effect from a specified time and for control of the Company to be returned to the directors;
- formulate a proposal for a company voluntary arrangement ("CVA"), a Scheme or a restructuring plan and put it to meetings of the Company's creditors, shareholders and/or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances, we propose that we, Ed Boyle and David Pike, may be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed as Joint Liquidators, any action required or authorised under any enactment or otherwise 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, Ed Boyle and David Pike, as Joint Liquidators of the Company without further recourse to creditors. Any action required or authorised under any enactment or otherwise to be taken by us, if appointed 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 need to be dealt

with in liquidation. It is likely that 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 expire automatically.

Joint Administrators' remuneration

We do not propose to seek approval of our remuneration or disbursements at this stage.

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 5 Glossary

Company	Elevate Credit International Limited - in Administration
FCA	UK Financial Conduct Authority
FOS	UK Financial Ombudsman Service
HCST	High cost, short term credit
Joint Administrators/we/our/us	Ed Boyle and David Pike
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Secured creditors	Other than Barclays Bank plc, the secured creditors of the Company, being VPM and ECI
UK	United Kingdom
VPC	Victory Park Capital Advisors LLC, the Company and the Group's third party finance provider
VPM	Victory Park Management LLC, as collateral agent in respect of the debenture

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 Ed Boyle and David Pike the Joint Administrators of Elevate Credit International 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.

Edward George Boyle and David John Pike 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

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