



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

1 Company details

Company number 0 7 3 4 1 9 3 9

Company name in full CNG (Group) 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 2nd Floor, 45 Church Street

Post town Birmingham

County/Region

Postcode B 3 2 R T

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 0	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 1	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

T. Sal

X

Signature date

^d 2	^d 3	^m 0	^m 9	^y 2	^y 0	^y 2	^y 2
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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 **Marie Hayden**

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) 118 214 5929**

**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 2
March 2022 to 1
September
2022

CNG (Group) Limited - in
Administration

23 September 2022

Deemed delivered: 23 September 2022

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 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+CM10494938.html. We hope this is helpful to you.

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

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1 Executive summary

The Directors resolved on 21 February 2022 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business and Property Courts in Leeds on 2 March 2022 and we were duly appointed.

This progress report covers the period from the date of our appointment to 1 September 2022.

We delivered our statement of proposals ('Proposals') to all known creditors on 12 April 2022. A decision was taken by the creditors on 5 May 2022 to approve our proposals without modification.

The primary assets of the Company are intercompany debtor balances and investments in other Group entities. We are expecting significant realisations from these assets and we continue to liaise with the Group in order to establish the quantum and timing of these recoveries. (Section 2 - Progress to date).

We have realised £250,000 in respect of pre-appointment VAT returns owed to the Company by HMRC. (Section 2 - Progress to date).

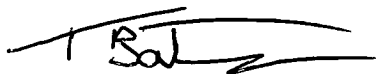
Glencore Energy UK Limited ('Glencore') holds security in the Company by way of a cross group guarantee. At present, we do not consider there to be any monies owed to Glencore by the Company however, we continue to monitor the position with Glencore and the other Group entities. (Section 3 - Dividend prospects).

Based on current estimates, we estimate that preferential creditors will be paid in full. (Section 3 - Dividend prospects).

Based on current estimates, it is likely that a distribution will be made to unsecured creditors. We are not yet able to confirm the quantum or timing of this dividend as it is highly dependent on the recoveries achieved in the other Group entities. (Section 3 - Dividend prospects).

During the period, the unsecured creditors granted a 12 month extension to the period of the administration. The administration is now due to end on 1 March 2024.

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+CM10494938.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 detailed in the Joint Administrators' Proposals, the primary strategy for the administration is to realise funds from intercompany debtors and subsidiaries in order to maximise the return to creditors.

Since appointment, an independent review has been performed on behalf of the Group to verify intercompany balances and model the priority of distribution across the Group.

We anticipate that significant realisations will be received by CNG Group from intercompany and shareholder distributions however, there are still a number of substantial variables which may impact these recoveries and therefore, the final outcome remains unclear.

The key realisations identified relate to distributions from Energy, CNG2 and Wholesale and we continue to liaise regularly with the Joint Administrators of these entities to understand the quantum and timing of potential distributions.

We continue to pursue the repayment of a loan totalling £106,000 provided to a former director of the Company.

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.

As discussed in section 2.1 above, an independent review was recently undertaken to verify the intercompany position on behalf of all entities in the Group.

The verified intercompany balances have been included in an entity priority model which has been prepared to represent the estimated outcomes to various stakeholders across the Group including the Company's preferential and unsecured creditors.

We are currently in the process of completing and reviewing this model and we propose to provide an update to creditors once this review has been finalised.

During the period, we have recovered £250,000 from HMRC in respect of outstanding pre-appointment VAT returns.

We have recovered cash totalling £2,143 which was held in the Company's bank account at the date of our appointment.

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.

During the period, we have paid £4,451 to our lawyers, Knights, in respect of legal advice relating to intercompany loan agreements, the treatment of the Company's subsidiaries and the validity of our appointment.

We have paid mail redirection costs of £321 in the period since our appointment.

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).

Summaries of the most significant expenses which have been incurred in the period but have not yet been paid are provided below.

In addition to the legal fees paid to date (section 2.3 above), we have incurred further legal fees totalling approximately £10,000 relating to pre-appointment transactions, debtor recoveries and our appointment.

3 Dividend prospects

3.1 Secured creditors

As detailed in our Proposals, Glencore Energy UK Limited ('Glencore') holds security over the Company by way of a cross group guarantee.

Prior to our appointment, Glencore was repaid in full by other entities in the Group however, the security will not be released until potential contingent liabilities in Wholesale have been resolved.

At present, we do not consider it likely that Glencore will seek to recover funds from the Company under the cross guarantee however, we continue to regularly liaise with the wider Group to monitor this position.

3.2 Preferential creditors

We estimate the amount of ordinary preferential claims to be £43,200.

Based on current estimates, we anticipate that ordinary preferential creditors should receive a dividend of 100p in the £. The timing of any dividend is dependent upon the timing of realisations into the estate.

We are not aware of any secondary preferential claims against the Company.

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend. We have yet to determine the amount of this, but we will do so when we have completed the realisation of assets and the payment of associated costs.

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

4.1 Joint Administrators' remuneration and expenses

During the period, the unsecured creditors have provided approval 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 and the charge-out rates included in Appendices 3 and 5 of our Proposals.
- 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 of our Proposals.

From the date of our appointment to 1 September 2022, we have incurred time costs of £180,735. These represent 336 hours at an average rate of £538 per hour.

During the period, we have drawn floating charge remuneration of £130,000.

During the period, we have incurred expenses of £16 related to CNG Group subsidiary strike off applications. None of these have yet been paid.

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 our appointment to 1 September 2022. We have also attached our charging and expenses policy.

4.2 Pre-administration costs

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

Pre-administration costs				
	Disclosed unpaid costs (£)	Approved (£)	Paid in the period (£)	Outstanding (£)
Interpath fees	6,062.00	6,062.00	0.00	6,062.00
Legal fees	10,346.00	10,346.00	0.00	10,346.00
Legal expenses	74.99	74.99	0.00	74.99
Total	16,482.99	16,482.99	0.00	16,482.99

On 5 May 2022, we obtained approval from the unsecured 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:

- liaising with the other Group entities in order to recover intercompany debtor balances and funds for shareholders;
- pursuing the repayment of the outstanding directors' loan;
- agreeing preferential and unsecured claims;
- paying all outstanding costs of the administration;
- dealing with all outstanding tax and statutory matters; and
- moving the Company into Creditors' Voluntary Liquidation in order to make distribution to unsecured creditors.

5.2 Extension of the administration

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court.

During the period, the unsecured creditors granted a 12 month extension to the period of the administration.

The administration is currently due to end on 1 March 2024.

5.3 Discharge from liability

The unsecured creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators upon the filing of our final progress report 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 1 March 2023 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	CNG (Group) Limited
Date of incorporation	10 August 2010
Company registration number	07341939
Present registered office	2nd Floor, 45 Church Street, Birmingham, B3 2RT
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts in Leeds Insolvency and Companies List (ChD), 000121 of 2022
Appointor	Directors
Date of appointment	2 March 2022
Joint Administrators' details	Tim Bateson and Chris Pole
Estimated values of the Net Property and Prescribed Part	<p>Estimated Net Property is £12,500,000. The Prescribed Part is capped at the statutory maximum of £800,000.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).</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>Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors, should the relevant funds become available.</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	1 March 2024

Appendix 2

Joint Administrators' receipts and payments account

CNG (Group) Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 02/03/2022 To 01/09/2022 (£)	From 02/03/2022 To 01/09/2022 (£)
ASSET REALISATIONS			
106,000.00	Directors loan account	NIL	NIL
40,000.00	Interco debtor - CNG Switch Ltd	NIL	NIL
6,250.00	Interco debtor - CNG Electricity Ltd	NIL	NIL
308,231.03	Interco debtor - CNG Central Services	NIL	NIL
	VAT refunds (pre-appointment)	249,924.42	249,924.42
2,143.48	Cash at bank	2,143.34	2,143.34
		<hr/> 252,067.76	<hr/> 252,067.76
OTHER REALISATIONS			
	Bank interest, gross	0.04	0.04
		<hr/> 0.04	<hr/> 0.04
COST OF REALISATIONS			
	Administrators' fees	(130,000.00)	(130,000.00)
	Legal fees	(4,451.00)	(4,451.00)
	Re-direction of mail	(321.00)	(321.00)
		<hr/> (134,772.00)	<hr/> (134,772.00)
<hr/> 462,624.51		<hr/> 117,295.80	<hr/> 117,295.80
REPRESENTED BY			
	Floating charge VAT receivable		26,890.20
	Floating charge current		90,405.60
			<hr/> 117,295.80

Appendix 3 Schedule of expenses

Cost of realisations

Post-administration: Interpath Advisory	130,000	50,735	180,735
Legal fees and disbursements	4,451	10,000	14,451
Re-direction of mail	321	0	321
TOTAL	134,772	60,735	195,507

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 Rachel Cutts at 2nd Floor, 45 Church Street, Birmingham, B3 2RT.

Appendix 4 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.

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 Rachel Cutts on 0115 666 0269.

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 / Managing Director	985	985
Director	910	910
Senior Manager	810	810
Manager	650	650
Senior Administrator	475	475
Administrator	350	350
Support	475	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 1 September 2022.

Sundry	NIL	16.00	NIL	NIL	16.00
Total	NIL	16.00	NIL	NIL	16.00

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 and details of assets; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; obtaining approval from the unsecured creditors of a 12 month extension of the administration; 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; 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; 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; reviewing the Company's pre-appointment corporation tax and VAT position; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration; providing copies of statutory reports to the shareholders.
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 unsecured creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Asset realisations	collating information from the Company's records regarding the assets; reviewing the inter-company debtor position between the Company and other group companies.
Open cover insurance	liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place.
Employees	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; 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.
Pensions	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; communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.
Creditors and claims	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; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; 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	0.3	105	350
Notification of appointment	0.1	81	810
Statutory reports	1.2	672	560
General (Cashiering)	4.05	1,636	404
Reconciliations (& IPS accounting reviews)	0.4	140	350
Books and records	1.5	525	350
Fees and WIP	6	3,376	563
Appointment and related formalities	24	13,527	564
Bonding & Cover Schedule	0.5	305	609
Budgets & Estimated outcome statements	21.3	15,679	736
Checklist & reviews	8.85	4,064	459
Extension related formalities	4.3	2,553	594
Pre-administration checks	0.5	175	350
Statutory advertising	0.1	81	810
Strategy documents	21.4	9,148	427

Initial reviews - CT and VAT	6.6	5,596	848
Post appointment corporation tax	11.7	7,711	659
Post appointment VAT	4.3	3,368	783
General correspondence	8.7	4,258	489
Notification of appointment	1.4	720	514
Pre-appointment VAT / PAYE / CT	1.6	840	525
Secured creditors	3.5	1,685	481
Statutory reports	50.65	26,336	520
Correspondence	29.55	14,216	481
Pensions reviews	4.05	1,719	424
Correspondence with directors	0.9	315	350
D form drafting and submission	22.45	9,903	441
Directors' questionnaire / checklist	3.4	1,420	418
Statement of affairs	12.65	6,427	508
Mail redirection	1.35	519	384
Review of pre-appt transactions	31	18,992	613
Cash and investments	16.05	8,332	519
Debtors	23.8	10,192	428
Insurance	0.35	169	481
Other assets	6.25	5,431	869
Pre-appointment tax & VAT refunds	1.5	525	350
Total in period	336.25	180,735	538
Brought forward time (appointment date to SIP 9 period start date)	0	0	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	336.25	180,735	
Carry forward time (appointment date to SIP 9 period end date)	336.25	180,735	

Appendix 5 Glossary

Company	CNG (Group) Limited - in Administration
Group	The Company together with: Contract Natural Gas Limited ('Wholesale') CNG Energy Limited ('Energy') CNG Electricity Limited ('Electricity') CNG Central Services Co Limited ('Central Services') CNG Trustees Limited ('Trustees') Contract Natural Gas Software Limited ('Software') CNG Retail HoldCo Limited ('Retail Holdco') CNG Merchant Services Limited ('Merchant') CNG Retail UK Limited ('Retail UK') CNG Switch Limited ('Switch') Contract Natural Gas 2 Limited ('CNG2')
Joint Administrators/we/our/us	Tim Bateson and Chris Pole
Glencore	Glencore Energy UK Limited
Interpath/Interpath Advisory	Interpath Ltd
Knights	Knights PLC
Pinsents	Pinsent Masons LLP

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.

This report has been prepared by Tim Bateson and Chris Pole, the Joint Administrators of CNG (Group) 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.

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.

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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