

AM03

Notice of administrator's proposals



Companies House

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1 Company details

Company number 08462175

Company name in full Panther Partners Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) William James

Surname Wright

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RB

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 10 Fleet Place

Post town London

County/Region

Postcode EC4M7RB

Country

② Other administrator

Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

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Statement of proposals

☒ I attach a copy of the statement of proposals**7**

Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report☐ I attach a statement of disposal

^① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8

Sign and date

Administrator's
Signature

Signature

X**X**

Signature date

^d^d

3

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AM03

Notice of Administrator's Proposals



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	Francine Pearlman
Company name	Interpath Ltd
Address	5th Floor, 130 St Vincent Street Glasgow
Post town	G2 5HF
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Postcode	
Country	
DX	
Telephone	Tel +44 (0) 121 817 8600



Checklist

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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 and dated the form.



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The Registrar of Companies, Companies House,
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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' proposals

Panther Partners Limited - in Administration

30 October 2023

Deemed delivered: 30 October 2023

Notice to creditors

We have made this document available to you to set out the purpose of the administration and to explain how we propose to achieve it.

We have also explained why the Company entered administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in the document such as the proposed basis of our remuneration.

A glossary of the abbreviations used throughout this document is attached (Appendix 11).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://pantherpartners.ia-insolv.com>. We hope this is helpful to you.

Please also note that an important legal notice about this statement of proposals is attached (Appendix 12).

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1 Executive summary

Panther Partners Limited – in administration (the **'Company'**) was the ultimate parent and holding company of a group of legal entities (the **'Group'**), which operated under the D&D brand, a leading operator of restaurants and bars, and a hotel, with a reputation for excellence, both in the UK and globally.

The Group's operations were significantly impacted by the effects of the COVID-19 pandemic, which caused a reduction in footfall in the Group's restaurants, and more recently due to the impact of industrial action, a reduction in consumer spending together with inflationary pressures embedded into the wider marketplace (Section 2 – Background and events leading to the administration).

These trading conditions led to financial pressures on the Group, with a peak funding requirement forecast from October 2023 of in excess of £9 million. In order for the Group to be able to continue trading solvently, an immediate injection of funds was required, which was not forthcoming from either the shareholders or HSBC UK Bank Plc (**'HSBC'**), Santander UK PLC (**'Santander'**) and Beechbrook Private Debt III GP LP (**'Beechbrook'**) (together the **'Senior Lenders'**) (Section 2 – Background and events leading to the administration).

In June 2023, Interpath were engaged to undertake an options assessment to explore the options available to the Group, which ultimately led to an offer submitted by Breal Capital Limited and Calveton Group Limited being progressed to completion. Details of Interpath's engagement in relation to the Group prior to June 2023 are set out in the body of this report and the appended SIP 16 memorandum (Section 2 – Background and events leading to the administration).

The Directors appointed us, Will Wright and Chris Pole, Joint Administrators of the Company on 17 October 2023 (Section 2 – Background and events leading to the administration).

Immediately following our appointment, we completed a pre-pack sale of the majority of the assets of the Company to Bresand Leisure Limited (an SPV set up by Breal Capital Limited and Calveton Group Limited to facilitate the acquisition) (**'the Purchaser'**) for consideration totalling £45.9 million (**'the Transaction'**). The primary asset subject to the Transaction was the share capital of five direct subsidiaries of the Company which controlled all of D&D's trading activities (Section 3 – Strategy and progress of the administration to date).

The Transaction was supported by an independent Evaluator's report and has enabled all trading entities operating under the D&D brand (being all direct and indirect subsidiaries of the Company) to continue trading, which in turn has preserved the employment of all of D&D's workforce (Section 3 – Strategy and progress of the administration to date).

In the circumstances, we are of the opinion that the pre-packaged sale of the primary asset held by the Company has enabled the objective of achieving a better outcome for the Company's creditors than the alternative options (Section 3 – Strategy and progress of the administration to date).

The Group was primarily funded by various Senior Debt facilities provided to the Company by the Senior Lenders totalling £46.3 million. Beechbrook also provided a

secured Mezzanine Debt facility and is the holder of unsecured and secured Investor Loan Notes, with a number of other individuals or entities being the holder of unsecured and secured Management Loan Notes (Section 4 – Dividend Prospects).

The Company's secured debt, comprising the Senior Debt, the Mezzanine Debt, the secured Investor Loan Notes and the secured Management Loan Notes totalled £97.6 million in aggregate across the various facilities on appointment. Total debt, including the unsecured elements, totals £135.1 million on appointment (Section 4 – Dividend Prospects).

The majority of the consideration for the Transaction was funded through the transfer of £45.3 million of the Senior Debt to the Purchaser. The Senior Lenders are therefore expected to suffer a shortfall of £1.0 million in respect of the Senior Debt facilities, relating to the element which was not transferred to the Purchaser (Section 4 – Dividend Prospects).

We do not currently anticipate that there will be funds available to make any secured distribution in respect of the Mezzanine Debt, the Investor Loan Note Debt or the Management Loan Note Debt (Section 4 – Dividend Prospects).

Based on current estimates, there will not be any funds available to enable a distribution to ordinary preferential, secondary preferential or unsecured creditors (Section 4 – Dividend Prospects).

We intend to seek approval of our proposals by deemed approval. These will be deemed approved eight business days following their delivery to creditors (Section 6 – Approval of proposals).

We propose that our remuneration will be drawn on the basis of a set amount. We will seek approval of our remuneration and the authority to pay pre-administration costs as an expense of the administration, together with other decisions, from Santander UK PLC and GLAS Trust Corporation Limited (the '**Secured Creditors**'), in their respective capacities as security agents for the Senior Lenders and the other individuals or entities who are holders of the Management Loan Notes. This approval is separate from our proposals (Section 7 - Joint Administrators' remuneration, expenses and pre-administration costs).

We anticipate the most likely exit route will be via dissolution of the Company (Section 5 – Ending the administration).

This document in its entirety is our statement of proposals. A summary list of the proposals is shown in Section 8 together with all relevant statutory information included by way of appendices. Unless stated otherwise, all amounts in the proposals and appendices are stated net of VAT.



Will Wright
Joint Administrator

2 Background and events leading to the administration

2.1 Background information

The Company was incorporated in March 2013 and operates as the ultimate parent and holding company to the Group, which operated under the D&D brand and is a leading operator of restaurants and bars, and a hotel, with a reputation for excellence, both in the UK and globally.

The Group was founded in 2006 by David Loewi and Des Gunewardena, following a buyout of Conran Restaurants. Since then, with the support of private equity investment, the Company grew both organically and through a number of acquisitions.

As at October 2023, the Group operated over 30 bars and restaurants and one hotel in the UK, with a further three venues in Paris and New York, and approximately 1,900 members of staff employed by the Group globally.

The Company owns the entire share capital of its five direct subsidiaries which either directly or indirectly operates all trading activities of the Group. These five direct subsidiaries (the **'Shares in the Relevant Entities'**) are as follows:

The German Gymnasium Limited;

D&D Nova Limited;

CGL Restaurant Holdings Limited;

D&D Hudson Yards LLC; and

Madison Restaurant Limited.

The Company has two statutory directors, Christopher Howell and David Loewi.

The Company did not undertake any external trading activities and did not employ any individuals.

2.2 Funding and financial position of the Company

Recent Financial Performance

In the draft financial management accounts for the twelve months to March 2023, the Group internally reported revenue of £147 million and a corresponding EBITDA of £7.1 million.

As per the latest audited accounts submitted at the Registrar of Companies, in the year to September 2021, the Company generated a turnover of £70 million and a corresponding loss before tax of £16.6 million.

Funding Position

The Company was provided with a number of debt facilities from a variety of lenders, which was used to fund the trading activities of the Group.

A summary of the various categories of lenders are as set out below:

The Senior Debt provided to the Company by HSBC, Santander and Beechbrook totalled £46.3 million. This comprised of a Capex, Accordion and a Term Loan B facility.

The Mezzanine Debt provided to the Company by Beechbrook totalled £26.8 million. This comprised of a Payment in Kind ('PIK') loan note facility.

The Senior Lenders, in relation to both the Senior Debt and Mezzanine Debt facilities, had the benefit of fixed and floating security, through various debentures and charges registered against the Company in favour of the Security Agents.

In addition to the above facilities, Beechbrook were the holder of Investor Loan Notes totalling £58.9 million, whilst a number of other individuals and entities were the holder of Management Loan Notes totalling £3.1 million. Both the Investor Loan Notes and Management Loan Notes comprised both secured and unsecured elements.

The Company's total indebtedness owing in respect of the Senior Debt, the Mezzanine Debt, the Investor Loan Notes and the Management Loan Notes totalled £135.1 million as at the date of appointment.

2.3 Events leading to the administration

The business faced significant challenges over the past few years caused by inconsistent revenues due to external factors such as lockdowns during the COVID-19 pandemic and more recently, industrial action particularly train strikes causing low footfall in the Group's restaurants.

The Company's major shareholder changed in May 2023, with Lloyds Development Capital ('LDC') transferring shareholder control to Beechbrook.

The Group consisted of several high performing 'blockbuster' restaurants which were key to its performance. As part of the wider restaurant portfolio, there were also a number of marginal or loss-making restaurants. The Group had a significant head office function to oversee the operations of all Group restaurants. Due to the number of marginal or loss-making restaurants, in the second half of 2022 management developed a restaurant rationalisation plan to seek to restore the Group to an overall cash generating position.

The impact of continued industrial action led to further financial pressures on the Group which created a forecast funding requirement from October 2023 onwards with a peak funding requirement forecast in excess of £9 million. In order for the Company and the other entities within the Group to be able to continue trading outside of an insolvency process, the Group required an immediate injection of funds. Such an injection was not forthcoming from either the shareholders or the Senior Lenders.

Interpath were first introduced to the company in July 2021 and have had multiple engagements since. Further details of such engagements are included within the SIP 16 memorandum included in Appendix 9.

Shortly after Beechbrook acquired a majority stake in the Group, Interpath were re-engaged by the Company on 22 May 2023 in order to seek further investment to support the Group with its rationalisation plan and next stage of growth. The initial intention was for an executable transaction to be completed in early September 2023, which was driven by the Group's cash flow projections. This provided a period of 14 weeks for parties to complete a transaction.

Following discussions with the Board, Interpath contacted 119 financial and special situation investors, with marketing commencing on 13 June 2023, to provide an outline of the business and the opportunity to invest in, or acquire, the Company (and consequently all direct and indirect subsidiaries).

The process led to 43 parties expressing an interest and signing a non-disclosure agreement ('**NDA**'). In addition to the above, the Company identified a further 31 trade parties which were also approached between 13 June 2023 and 3 August 2023. Initial interest was received from 11 of these parties who signed an NDA and received further information regarding the opportunity. Whilst the opportunity was not proactively marketed online, a number of online publishers (including The Caterer, Propel and Restaurant Online) referenced Interpath being engaged to assist the Group in raising further funding.

Interested parties were requested to submit indicative offers by 20 July 2023 ('**Round I Offer Deadline**'). Ten indicative offers were received by this deadline, of which seven parties were progressed to a further round of due diligence in which parties were provided with access to management, and further diligence materials. All ten indicative offers received were to be executed on a pre-pack basis – no solvent offers were received.

The seven interested parties which were progressed were invited to submit revised offers by 11 August 2023 ('**Round II Offer Deadline**'). At this point, the Board chose to progress with the five most credible parties to a further round of detailed diligence. All offers received remained on a pre-pack basis.

Parties were then invited to submit further revised offers by 15 September 2023 ('**Round III Offer Deadline**'). All five parties remaining in the process at this point had not completed their diligence by this deadline, and given the competitive nature of the process, they were all invited to provide their best and final offers by Tuesday 3 October 2023 ('**Best and Final Offer Deadline**'). Three parties submitted best and final offers by this deadline, all of which remained on a pre-pack basis.

Two of the three offers submitted by the Best and Final Offer Deadline were supported by the Senior Lenders. The other offer did not have the support of the Senior Lenders.

On 3 October 2023, and following meetings held with the Senior Lenders in which the offers received were presented, the Board resolved to progress the offer submitted jointly by Breal Capital Limited and Calveton Group Limited. This offer was progressed to completion and duly completed on 17 October 2023 immediately following our appointment.

This decision was primarily based on a combination of the overall value, Senior Lender support and the deliverability of the offers presented in the limited timeframe available.

In the Joint Administrators' opinion, the offer which was progressed to completion provided the most deliverable offer and best price reasonably obtainable in the circumstances. The Joint Administrators are satisfied that the marketing process was robust in the timescales available and proportionate to the nature and size of the business.

Other than as disclosed in this document and our SIP 16 memorandum, the Joint Administrators and Interpath have no other relationship with the Company.

At the time of our appointment, we disclosed to the Court full details of the work carried out by Interpath and the Joint Administrators up to that time.

We are satisfied that the work carried out by Interpath before our appointment, including the pre-administration work summarised below, has not resulted in any relationships which create a conflict of interest or which threaten our independence.

Furthermore, we are satisfied that we are acting in accordance with the relevant guides to professional conduct and ethics.

2.4 Pre-administration work

Interpath Limited ('**Interpath**'), Addleshaw Goddard LLP ('**Addleshaw**') and Shakespeare Martineau LLP ('**Shakespeares**') all undertook work before our appointment, relating to completing the Transaction or taking the necessary steps with a view to placing the Company into administration, which remained unpaid by the Company as at the time of our appointment.

The unpaid costs of Interpath, Addleshaw and Shakespeares on appointment constitute pre-administration costs.

Interpath

As detailed above, Interpath's Restructuring Team were engaged by the Company in September 2023 in order to prepare an options assessment, estimated outcome analysis and commence contingency planning. This included supporting with the sale of business process.

The majority of the work which was undertaken by Interpath's Restructuring Team was paid for under the engagement dated 21 September 2023. Interpath has not been paid for work undertaken post 29 September.

The work undertaken by Interpath's Restructuring Team from 29 September onwards was solely in relation to completing the pre-packaged sale and therefore constituted pre-administration costs. This work included the following:

- liaising with the key stakeholders, being the Senior Lenders, throughout the final stages of the sales process;

negotiating and liaising with the Purchaser to prepare for the sale of the business and assets – this included ongoing discussions regarding the transaction structure, reviewing further iterations of the sale and purchase agreement and holding daily ‘all parties’ calls with the purchase and their advisors; and

reviewing and completing the necessary appointment documentation.

Addleshaw

Addleshaw supported the Company and Interpath with progressing the Transaction on a pre-pack basis. The work undertaken by Addleshaw therefore constituted pre-administration costs. This work included the following:

supporting the Company with the sale of business process from a legal perspective, which was necessary to enable the Transaction completing. This included:

preparing a steps plan to illustrate the required steps which would need to take place to complete the Transaction;

providing advice on the structure of the Transaction;

providing Interpath with support in negotiations with the purchaser; and

drafting the various legal documentation associated with the Transaction and obtaining the relevant and necessary approvals to enable the Transaction to be completed.

drafting the appointment documentation, filing these documents in Court once approved and providing the statutory notices to various parties.

Shakespeares

Shakespeares undertook an independent review as to the validity of the security registered against the Company. This work commenced on 14 September 2023.

This was undertaken before our appointment on the basis that the Transaction included a transfer to the Purchaser of the majority of the Senior Lender’s secured debt.

We therefore required formal advice before completion of the Transaction confirming that the debt subject to the transfer to the Purchaser was validly secured. The work undertaken by Shakespeares therefore constituted pre-administration costs.

Reason for the pre-administration costs being incurred before our appointment

It was necessary to undertake the work detailed above prior to the Company entering administration in order to facilitate the Transaction involving the sale of Company’s primary asset, being the shares in its direct subsidiaries and insurance claim/policy.

The pre-administration work detailed above was undertaken with the objective of maximising returns for the Company’s creditors, and achieving the purpose of the administration in accordance with Paragraph 3(1)(b), which is to achieve a better result for the Company’s creditors as a whole than would be likely if the Company was wound up (without first being in administration).

If the Transaction was not completed, it would have resulted in a materially worse outcome for the Company's creditors as a whole. The pre-administration costs as detailed in this section were therefore necessarily incurred and ultimately benefited creditors.

Further details regarding pre-administration costs

Further details of the work performed, the reasons the work was carried out prior to the Company entering administration, and confirmation of how this work has helped achieve the purpose of the administration are set out in the SIP16 Memorandum appended at Appendix 9.

Further analysis of the time-costs in relation to the pre-administration work can be found in Section 7.2.

2.5 Appointment of Joint Administrators

On 17 October 2023, the Directors resolved to appoint Will Wright and Chris Pole as Joint Administrators of the Company.

On 17 October 2023, following the Notice of Intention to Appoint Administrators being filed in Court and immediately following the consents from the Secured Creditors being received, the Directors lodged the Notice of Appointment at the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) and we were duly appointed.

Immediately after our appointment we engaged Shakespeares to undertake an independent review of the validity of our appointment, which they have confirmed is valid.

3 Strategy and progress of the administration to date

3.1 Strategy to date

Strategy

Immediately following our appointment as Joint Administrators, we completed a sale of the primary assets of the Company to the Purchaser.

The Joint Administrators are of the opinion that the pre-packaged sale of certain assets of the business has enabled the objective of achieving a better outcome for the Company's body of creditors as a whole than if the Company was wound up.

Further details regarding why the Joint Administrators consider this purpose has been achieved is detailed in Section 8.

Our ongoing strategy is to attempt to realise any remaining assets of the Company, as well as fulfil our statutory duties and obligations. This will include dealing with the Company's tax debts and pursuing prepayments. It should however be noted that the majority of these are not considered to be material or realisable, and therefore it may be concluded that the majority of these assets are not economical to pursue.

Sale of business

As outlined above, Interpath were engaged by the Company on 22 May 2023 to undertake an options process to support further investment to the Group. The timetable was driven by liquidity challenges facing the business. This process involved contacting 119 financial and special situation investors who were invited to provide offers on any basis.

As described in the SIP16 memorandum at Appendix 9, an offer was subsequently made by the Purchaser for certain trade and assets on a pre-pack basis for £45.9 million. Immediately after our appointment, the Transaction involving a sale of the Company's business and certain assets was completed.

The Purchaser obtained a report from an Evaluator, Kevin Murphy, of Compass Evaluator Reports Limited (**'Evaluator'**) in respect of the proposed sale, which returned a "case made" opinion (Appendix 10 – Evaluator's report). We have no reason to believe that any material changes took place between the date of the report and the execution of the Transaction. We have no reason to believe that the Evaluator is not independent of the Company, the Purchaser, or ourselves.

The Evaluator is a qualified Evaluator within the meanings of the Regulations, with the relevant knowledge and experience to provide the report. The Evaluator has confirmed his independence within the meaning of the Regulations and has confirmed there is no conflict of interests as defined in the Regulations. Consequently, the Joint Administrators have no objections in relation to the suitability of the Evaluator.

The Transaction

Immediately following the appointment of the Joint Administrators on 17 October 2023, the sale of the business and certain assets to Bresand Leisure Limited (**'the Purchaser'**) was completed (**'the Transaction'**). The total sale consideration is £45.9 million. The majority of the consideration totalling £45.3 million involved transferring the Senior Lender's debt to the Purchaser with the balancing £0.6 million being cash paid on completion.

Bresand Leisure Limited is a Special Purpose Vehicle (**'SPV'**) being used to facilitate the acquisition, with 50% of the share capital being owned by Breal Capital (101) Limited and 50% of the share capital being owned by Calveton Group Limited at acquisition.

Further information regarding the Transaction is contained within the SIP 16 memorandum (see Appendix 9 or the Portal <http://pantherpartners.ia-insolv.com>).

The assets being sold as part of the Transaction were as follows:

Shares in the Relevant Entities	£45,884,764

Insurance Claim	£1
Insurance Policy	£1
Total	£45,884,766

As at the date of completion of the Transaction, the Purchaser does not meet the definition of being a connected or associated party to the Company, given that there are no common directors or shareholders.

However, following discussions with the Purchaser, we understand that an agreement has been reached in principle with the Purchaser for:

Certain directors and senior management of the Company to remain involved in the business and obtain a minority equity stake in the Purchaser following the Transaction; and

Beechbrook to obtain a minority equity stake in the Purchaser following the Transaction.

Debtors

The only debtor of the Company included within the Directors' Statement of Affairs is a VAT balance due from HMRC totalling £117,230.

As at the date of our appointment, the Company was part of a VAT Group (with other members of the D&D Group) which after accounting for this VAT balance, is in an overall liability position.

Accordingly, no recoveries are expected.

HMRC (Section 455 Corporation Tax) repayment

The Company previously advanced an unsecured loan to a former director which resulted in a Section 455 tax charge totalling approximately £50,000 being paid to HMRC.

The unsecured loan position has been settled, however, as at the date of our appointment the Company had not reclaimed the Section 455 tax charge from HMRC.

We will seek to recover this amount from HMRC following our appointment which may be subject to offset from HMRC owing to the overall liability position.

Trademarks

The Company was the owner of three trademarks registered with the Intellectual Property Office which was not included in the Transaction.

These trademarks all relate to former operations of the Group which had closed before the Transaction.

Based on initial investigations, we do not consider that it will be economical for us to market these registered trademarks for sale given the costs of instructing a patent agent and the uncertainties of any realisations.

Other Assets

The Company's Statement of Affairs references other assets including deferred tax and prepayments.

We will investigate the recoverability of these assets however it is noted that none of these are considered by the Directors to be realisable.

3.2 Asset realisations

There have been no receipts into the Joint Administrators' bank account for the Company to date. The consideration for the Transaction is in the process of being transferred from the Company's solicitors.

Investigations

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.

In this regard, if you wish to bring to our attention any matters which you believe to be relevant, please do so by writing to the Joint Administrators of Panther Partners Limited at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

3.3 Costs

An estimate of all the anticipated costs likely to be incurred throughout the duration of the administration is set out in the attached summary of expenses (Appendix 3).

As confirmed on the receipts and payments account (Appendix 2), we have not yet made any payments.

It should be noted that the majority of the costs of the administration will be paid from the cash consideration associated with the Transaction totalling £610,250.

Creditors should however note that this is not expected to be sufficient to pay all anticipated costs of the administration in full.

We have therefore reached an agreement with the Senior Lenders to make a contribution towards the costs of the administration. This is expected to total £162,000.

4 Dividend prospects

4.1 Secured creditors

Debt Funding

The Group was primarily funded by various senior secured debt facilities provided to the Company by the Senior Lenders. Furthermore, Beechbrook provided a secured Mezzanine Debt facility to the Company.

In addition to the above secured facilities, the Company was liable for a number of Investor Loan Notes (all in favour of Beechbrook) and Management Loan Notes (for a variety of individuals and entities). The Investor Loan Notes and Management Loan Notes are a mixture of secured and unsecured.

The Company's secured debt on appointment totalled £97.6 million in aggregate across the various facilities, with a further £37.5 million of unsecured debt owing to various individuals and entities who were Management and Investor Loan Note Holders.

A high-level summary of the Company's debt structure as at the date of appointment and as detailed above is set out below.

Senior Lenders	Secured	HSBC & Santander	45,310
Senior Lenders	Secured	Beechbrook	1,000
Mezzanine Lenders	Secured	Beechbrook	26,804
Investor Loan Note Holders	Secured/ Unsecured	Beechbrook	58,863
Management Loan Note Holders	Secured/ Unsecured	Various	3,084

Security at the Registrar of Companies

The secured debt detailed above was secured by virtue of a number of fixed and floating charges registered at the Registrar of Companies in favour of the following entities:

Santander UK PLC, acting in its capacity as security agent for Santander UK PLC and HSBC (UK) Bank PLC); and

GLAS Trust Corporation Limited, acting in its capacity as security agents for Beechbrook and management loan note holder).

A full list of the charges registered at the Registrar of Companies is detailed below:

Debenture dated 23 May 2023 registered at Companies House on 9 June 2023 in favour of Santander UK PLC;

Debenture dated 17 August 2020 registered at Companies House on 19 August 2020 in favour of Santander UK PLC;

Debenture dated 12 October 2016 registered at Companies House on 20 October 2016 in favour of Santander UK PLC;

Deed of Guarantee and Second Ranking Debenture dated 23 May 2023 registered at Companies House on 24 May 2023 in favour of GLAS Trust Corporation Limited;

Deed of Guarantee and Second Ranking Debenture dated 17 August 2020 registered at Companies House on 19 August 2020 in favour of GLAS Trust Corporation Limited;

Deed of Guarantee and Second Ranking Debenture dated 1 April 2020 registered at Companies House on 16 April 2020 in favour of GLAS Trust Corporation Limited; and

Deed of Guarantee and Second Ranking Debenture dated 12 October 2016 registered at Companies House on 19 October 2020 in favour of GLAS Trust Corporation Limited.

It should be noted that the charge dated 12 October 2016 in favour of GLAS Trust Corporation Limited is actually registered at the Registrar of Companies in the name of LDC (Managers) Limited, but LDC (Managers) Limited formally retired as a security agent in respect of that charge in January 2017, with GLAS Trust Corporation Limited replacing them.

Creditors will also note that there is also a charge registered at the Registrar of Companies dated 19 April 2013, also in favour of LDC (Managers) Limited. In October 2016, LDC (Managers) Limited released all charge assets and mortgaged property of the Company from this charge.

The validity of the security has been independently confirmed via Shakespeares.

Estimated Returns to Secured Creditors

As previously detailed, the majority of the consideration for the Transaction was funded through the transfer of £45.3 million of the Senior Lender's debt facilities being transferred to the Purchaser.

It is not currently anticipated that the Senior Lenders will receive any other distribution in respect of their debt facilities. They are therefore expected to suffer a shortfall of £1.0 million, relating to the element which was not transferred to the Purchaser.

We do not currently anticipate that there will be any funds available to make any secured distribution in respect of the Mezzanine Debt, the Investor Loan Note Debt or the secured elements of the Management Loan Note Debt.

4.2 Ordinary preferential creditors (employees)

There are no employees of the Company, and therefore no ordinary preferential creditors of the Company.

4.3 Secondary preferential creditors (HMRC)

Certain claims from HMRC rank preferentially, but secondary to the employee, ordinary preferential creditors above. These claims are therefore referred to as "secondary preferential creditors".

We estimate the amount of secondary preferential claims at the date of our appointment to be £3.9 million.

It should be noted that amounts owing to the secondary preferential creditor exists solely due to the Company being part of a VAT Group (with various other direct and indirect subsidiaries which were included within the Transaction) for which it is jointly and severally liable in respect of the VAT liabilities of other entities within the VAT Group.

Based on current estimates, there will be no dividend to secondary preferential creditors.

However, we envisage these liabilities will likely be paid in full directly from other entities within the VAT Group, on the basis that other entities within the VAT Group have remained solvent as part of the Transaction.

4.4 Unsecured creditors

Based on current estimates, there will be no dividend to unsecured creditors.

5 Ending the administration

5.1 Exit route from administration

We consider it prudent to retain all of the options available to us, as listed in Section 8 to bring the administration to a conclusion in due course.

However, at this stage we anticipate that the most likely exit route will be dissolution.

5.2 Discharge from liability

We propose to seek approval from the Secured Creditors that we will be discharged from liability in respect of any action 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.

6 Approval of proposals

6.1 Deemed approval of proposals

The Joint Administrators' proposals will be deemed approved, with no requirement to seek deemed consent or use a decision procedure, as it appears that the Company has insufficient property to enable us to make a distribution to the unsecured creditors.

On expiry of eight business days from the date our proposals were delivered to the creditors, they will be deemed to have been approved by the creditors unless 10% in value of creditors request that a decision procedure is convened. Further details of the steps to convene a procedure are detailed below.

6.2 Creditors' right to request a decision

We will use a decision making procedure or deemed consent to seek approval of our proposals (1) if asked to do so by creditors whose debts amount to at least 10% of the total debts of the Company, and (2) if the procedures set out below are followed. Requests for a decision must be made within eight business days of the date on which our proposals were delivered. They must include:

- a statement of the requesting creditor claim;
- a list of the creditors concurring with the request, showing the amounts of their respective debts in the administration;
- written confirmation of their concurrence from each concurring creditor; and
- a statement of the purpose of the proposed meeting;

In addition, the expenses of the decision procedure at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us.

If you wish to request a decision, please complete and return the decision requisition form available on our Portal at <http://pantherpartners.ia-insolv.com>.

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

7.1 Approval of the basis of remuneration and expenses

We propose to seek approval from the Secured Creditors in connection with the basis of our proposed remuneration, Category 2 expenses and approval of unpaid pre-

administration costs, however, should a Creditors' Committee be formed, we will seek to obtain approval from the Creditors' Committee that:

the basis of our remuneration is to be fixed as a set amount of £439,037;

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 5; and

unpaid pre-administration costs be an expense of the administration, in addition to the set amount stated above.

Agreement to the basis of our remuneration and the drawing of Category 2 expenses is subject to specific approval. It is not part of our proposals.

Expenses

We have not incurred any expenses during the period.

Additional information

At Appendix 6 we set out a summary of the main areas of work undertaken, and proposed to be undertaken throughout the administration by category, noting that this report includes narrative throughout of the main areas of our post-appointment work for this administration.

We propose all aspects of our work for this administration be covered by the set amount referred to above, other than our pre-administration costs which are set out in Section 7.2 below.

When proposing the basis and quantum of their post-appointment remuneration as a set amount, the Joint Administrators have taken into account the complexity, value and property in the administration estate.

The proposed quantum is based on the Joint Administrators' view of the complexity in dealing with the administration, and is a fair and reasonable reflection of the work undertaken to date and required to be undertaken during the administration for the reasons as set out below:

Completing the Transaction on a pre-pack basis was considered to be the most efficient way of realising the assets for the Company's creditors.

Should a pre-pack transaction not have been completed, then there would have likely been a greater number of insolvency appointments required across the Group, which in turn would have resulted in significantly more professional costs being incurred than the set amount for which approval is being sought. The majority of the creditors of the Company are also creditors of the other entities within the Group (by virtue of the cross guarantees in place) and would therefore have been directly exposed to these additional professional costs.

Completing the Transaction on a pre-pack basis was considered to maximise value and returns for the Company's creditors.

The Transaction resulted in returns to the creditors totalling £45.3 million. As previously detailed within our SIP16 Memorandum (attached at Appendix 9), we consider that had the Transaction had not been completed, then the other available options would have resulted in significantly reduced realisations, and consequently,

significantly reduced returns to the Company's creditors than what was achieved, even before the additional professional and other costs as detailed above are taken into account.

The Transaction resulted in realisations totalling £45.9 million being generated.

The proposed set amount for which approval is being sought is less than 1% of the value of the assets which have been realised as part of the administration.

For the avoidance of doubt, the estimate of all anticipated costs likely to be incurred throughout the duration of the administration, as set out in Appendix 3, are in addition to the Administrators' remuneration as set out above.

We have attached our expenses recovery policy at Appendix 5. Such costs, referred to as Category 1 expenses, are also not included in the set amount referenced above.

7.2 Pre-administration costs

The following pre-administration costs have been incurred in relation to the pre-administration work detailed in Section 2:

Interpath fees	NIL	£97,213.25	£97,213.25
Legal Fees - Addleshaw Goddard LLP	NIL	£230,000.00	£230,000.00
Legal fees – Shakespeare Martineau LLP	NIL	£6,000.00	£6,000.00
Total	NIL	£333,213.25	£333,213.25

All of the above pre-administration costs were incurred on a time-cost basis.

Interpath's fees detailed above primarily relate to the time-costs incurred from 29 September 2023 in progressing the offer received from the Purchasers through to completion. This involved further negotiations regarding the Transaction structure, reviewing further iterations of the sale and purchase agreement, liaising with the key stakeholders and obtaining their approval to the Transaction. It also relates to a small amount of time-costs incurred in relation to reviewing, updating and approving the appointment documentation. A breakdown of Interpath's pre-administration costs is detailed in Appendix 7.

Addleshaw's fees detailed above primarily relate to the time-costs incurred from 9 September 2023 in supporting the Company and the Joint Administrators with the sale of business process from a legal perspective, which was necessary to enable the Transaction to complete. This included the preparation of a steps plan to illustrate the required steps which would need to take place to complete the Transaction, providing advice on the structure of the Transaction, providing Interpath with support in negotiations with the purchaser, drafting the various legal documentation associated with the Transaction and obtaining the relevant and necessary approvals to enable the Transaction to be completed. It also relates to a small amount of time-costs incurred by Addleshaw's in

relation to drafting the appointment documentation, filing these documents in Court once approved and providing the statutory notices to various parties.

Shakespeares fees detailed above relate to the time-costs incurred in relation to undertaking an independent review as to the validity of the security registered against the Company. This was undertaken before our appointment on the basis that the Transaction included a transfer to the Purchaser of the majority of the Senior Lender's secured debt, and it therefore needed to be confirmed that the debt was validly secured.

Further information regarding the involvement of Interpath, Addleshaw and Shakespeares before our appointment as Joint Administrators is detailed in Sections 2.3 and 2.4.

The payment of unpaid pre-administration costs as an expense of the administration is subject to the same approval as our remuneration, as outlined above. It is not part of our proposals.

8 Summary of proposals

No expressions of interest were received on a solvent basis as a result of marketing process which was undertaken, and therefore rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable. We consider that this was likely as a result of the significant debt, totalling approximately £135.1 million owing in respect of the Senior Debt facilities, the Mezzanine Debt facilities, the Investor Loan Notes and the Management Loan Notes.

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).

We consider that this purpose has been achieved on the basis of the likely trading disruption which would have been caused between (i) creditors being notified and it becoming public knowledge that the Company was taking steps to formally wind down, and (ii) the appointment of the liquidators.

We considered that even with appropriate communications being issued to the Group's key trading suppliers, an element of trading disruption would have been experienced given the uncertainty this would have caused, which would have been sufficient to erode value in the business, and likely resulted in the Transaction not completing, or the consideration associated with the Transaction being significantly reduced, if it had been executed via a liquidation appointment.

Accordingly, executing the Transaction via an administration appointment is considered to result in a better outcome for the Company's creditors as a whole than would be likely if the company were wound up, without first being in administration.

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 where funds allow; and

to make distributions to the preferential and/or 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:

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

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

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

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration and pre-administration costs

We propose that:

Our remuneration will be drawn on the basis of a set amount;

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 5; and

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

Discharge from liability

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

Appendix 1 Statutory information

Company and Trading name	Panther Partners Limited (in administration)
Date of incorporation	26 March 2013
Company registration number	08462175
Trading address	16 Kirby Street, London, EC1N 8TS
Previous registered office	16 Kirby Street, London, EC1N 8TS
Present registered office	Interpath Limited, 2 nd Floor, 45 Church St, Birmingham B3 2RT
Company Directors	Christopher Timothy Howell David Michael Loewi
Company Secretary	N/A
Administration appointment	The administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), CR-2023-005811
Appointor	Directors
Date of appointment	17 October 2023
Joint Administrators	Will Wright and Chris Pole
Purpose of the administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up.
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	16 October 2024
Prescribed Part	The Prescribed Part is applicable on this case.
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £NIL. Estimated Prescribed Part is £NIL.
Prescribed Part distribution	If funds do become available for a distribution under the Prescribed Part, 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. Alternatively, the Prescribed Part will be automatically disapplied if the Net Property is less than £10,000 and the costs of making a distribution would be disproportionate to the benefits.
Application of EU regulations	EU Regulations apply and these proceedings will be the COMI proceedings as defined in Article 3 of the EU Regulations.

Appendix 2 Joint Administrators' receipts and payments account

Creditors should note that as at 23 October 2023, the proceeds from the Transaction were still being held by Addleshaw and are therefore not reflected in the receipts and payments account below.

Panther Partners Limited - in Administration		
Abstract of receipts & payments		
Statement of affairs (£)		From 17/10/2023 To 23/10/2023 (£)
FIXED CHARGE ASSETS		
45,884,764.00	Investments in subsidiaries	NIL
		NIL
FIXED CHARGE CREDITORS		
(45,310,000.00)	Senior debt - HSBC and Santander	NIL
(51,027,000.00)	Secured Beechbrook debt	NIL
(1,118,452.00)	Secured management loan notes	NIL
		NIL
ASSET REALISATIONS		
1.00	Insurance claim	NIL
1.00	Insurance policy	NIL
		NIL
PREFERENTIAL CREDITORS		
(3,898,500.00)	Value added tax etc	NIL
		NIL
UNSECURED CREDITORS		
(24,000.00)	Accruals	NIL
(35,459,000.00)	Unsecured Beechbrook debt	NIL
(58,707,034.00)	Intercompany creditors	NIL
(1,962,097.00)	Unsecured management loan notes	NIL
		NIL
DISTRIBUTIONS		
(139,467.00)	Ordinary shareholders	NIL
		NIL
(151,760,784.00)		NIL

Appendix 3 Joint Administrators' expenses estimate

Pre-administration Administrators' fees	1	£97,213.25
Pre-administration legal (Shakespeares) fees	2	£6,000.00
Pre-administration legal (Addleshaw) fees	3	£230,000.00
Post-appointment legal fees	4	£1,250.00
Other costs	5	£2,000.00
Total		£334,473.25

Note 1- Pre-administration Administrators' fees

These costs were primarily incurred by Interpath in relation to successfully completing the Transaction, and completion of the relevant appointment documentation required to formally appoint the Joint Administrators. Please Section 2.4 and Section 7.2 for more information.

Note 2- Pre-administration (Shakespeares) fees

These costs were incurred by Shakespeares in relation to undertaking an independent review as to the validity of the security prior to appointment. Please Section 2.4 and Section 7.2 for more information.

Note 3- Pre-administration (Addleshaw) fees

These costs were incurred by the Company's legal advisors, Addleshaw, primarily in relation to successfully completing the Transaction, and drafting the relevant appointment documentation required to formally appoint the Joint Administrators. Please Section 2.4 and Section 7.2 for more information.

Note 4- Post-appointment legal fees

This is the expected cost of Shakespeares undertaking an independent review as to the validity of our appointment. No further legal costs are expected to be incurred.

Note 5 - Other costs

These costs relate to other costs which may be incurred in the administration, including postage, statutory advertising and any storage costs.

Appendix 4

Creditors Guide to Joint Administrators' Fees

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 Luke Gilbert on 0115 666 0273.

Appendix 5 Joint Administrators' expenses policy

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.

Mileage claims are charged at up to a maximum of 45p per mile, depending on the member of staff and vehicle type. 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 17 October 2023 to 27 October 2023.

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 are to be approved in the same manner as our remuneration.

Appendix 6

Joint Administrators work on the basis of a set amount

The main body of our report includes narrative on the main areas of our post-appointment work on the administration to date and envisaged as we complete our work for the Company.

To assist creditors further, below we have summarised the main areas of work undertaken by category, with an indication as to whether this work is ongoing (O), completed (C) or intended future work (F) and set out all of the workstreams that are anticipated to be included in the fixed fee referred to in Section 7.1.

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences (C) ; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment (C); posting information on a dedicated web page (O); arranging bonding and complying with statutory requirements (O); ensuring compliance with all statutory obligations within the relevant timescales (O); preparing statutory receipts and payments account (F); dealing with all closure related formalities (F).
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy (O); briefing of our staff on the administration strategy and matters in relation to various work-streams (O); regular case management and reviewing of progress, including regular team update meetings and calls (O); reviewing and authorising junior staff correspondence and other work (O); dealing with queries arising during the appointment (O); reviewing matters affecting the outcome of the administration (O); allocating and managing staff/case resourcing and budgeting exercises and reviews (O); liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters (O); complying with internal filing and information recording practices, including documenting strategy decisions (O).
Reports to debenture holders	providing written and oral updates to representatives of the secured creditors/ Senior Lenders regarding the progress of the administration and case strategy (O).
Cashiering	setting up an administration bank account and dealing with the Company's pre-appointment accounts (C); preparing and processing vouchers for the payment of post-appointment invoices (F); creating remittances and sending payments to settle post-appointment invoices (F); reconciling post-appointment bank account to internal systems (F); ensuring compliance with appropriate risk management procedures in respect of receipts and payments (F);
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company (O); submitting relevant initial notifications to HM Revenue and Customs (C); reviewing the Company's pre-appointment corporation tax and VAT position (O); dealing with post appointment tax compliance, including the submission of returns (F); obtaining tax clearance for the Company (F).

Shareholders	providing notification of our appointment (O); responding to enquiries from shareholders regarding the administration (O); providing copies of statutory reports to the shareholders (F).
General	locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage (F); drawing remuneration in accordance with the basis which is approved by creditors (F).
Asset realisations	collating information from the Company's records regarding the assets (C); pursuing the other assets where it is considered economical to do so (F).
Sale of business	execute the sale of business and assets immediately following our appointment (C); receive the proceeds from the sale of the business and assets from our solicitors (F); liaise with Purchasers and undertake matters required as set out in the Sale and Purchase Agreement (O).
Creditors and claims	drafting and circulating our proposals (O); creating and updating the list of unsecured creditors (C); responding to enquiries from creditors regarding the administration and submission of their claims (C).
Investigations/ Directors	reviewing Company and directorship searches and advising the directors of the effect of the administration (C); liaising with management to produce the Statement of Affairs (C); reviewing the questionnaires submitted by the Directors of the Company (F); Reviewing pre-appointment transactions (F).

Creditors should note that the fees proposed to be charged as a set amount will include of Interpath's staff who work on the administration, including cashiers and secretarial staff, including staff employed in central administration functions.

Appendix 7 Interpath's Pre-Administration Costs

Detailed within Section 7.2 were details of the Interpath's pre-administration costs incurred from 29 September 2023 which totalled £97,213.25. Further detail regarding this time is as set out below.

Pre-Administration costs (29/09/2023 to 16/10/2023)							
	Hours				Total	Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support			
Pre-Administration Sale of business - preparation	73.65	41.30	44.90		159.85	94,043.25	588.32
Pre-Admin Advising company re administration			7.00		7.00	2,590.00	370.00
Pre-Admin Appointment documents	0.80				0.80	580.00	725.00
Total	74.45	41.30	51.90	0.00	167.65	97,213.25	579.86

Set out below are the relevant hourly charge-out rates for the grades of our staff which were applicable to our pre-administration work. Time was charged by reference to actual work carried out, using a minimum time unit of six minutes.

Charge-out rates (£)	
Grade	From 01 Mar 2023 £/hr
Managing Director	780
Director	725
Senior Manager	635
Manager	530
Senior Administrator	370
Administrator	265
Support	165

Appendix 8 Statement of Affairs, including creditor list

This is the Statement of Affairs for the Company as at the date of our appointment. The statement of affairs was provided by one director, David Loewi.

We have not carried out anything in the nature of an audit on the information provided. The figures do not take into account the costs of the administration.

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Rule 3.30

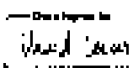
Statement of Affairs

Name of company Fusion Property Limited	Company number 10461154
Place High Court (Upper Bench) and Property Courts at King and Queen Buildings and Commercial Court	Court case number CR200260580
Statement as of the date of the Partner's Report to the Shareholder, 10/10/2021, 10/10/2021	
I have provided this information to the best of my knowledge	
on the 10/10/2021, the date that the company entered administration	

Statement of truth

I believe that the facts stated in my statement of affairs are true. I understand that providing false or misleading information to the court is a criminal offence and I agree to be made legally liable for a statement verified by a statement of truth which I have signed.

Full name David Loewi

Signature 

Dated 23/10/2021 11:51 AM

A - Summary of Assets

4411

	Book Value C	Estimated to Preferred C
Assets subject to fixed charge		
Equipment	\$1,000,000	\$1,000,000
Accounts receivable		
- Fixed charge	\$1,000,000	\$1,000,000
- Floating charge		
Fixed charge assets but no fixed charge holders		
Accounts receivable	\$1,000,000	\$1,000,000
Inventory		
- Fixed charge	\$1,000,000	\$1,000,000
- Floating charge		
Accounts payable	\$1,000,000	\$1,000,000
Accounts receivable	\$1,000,000	\$1,000,000
Accounts payable	\$1,000,000	\$1,000,000
Securities (subject to fixed charge holders) etc.	\$1,000,000	\$1,000,000
Assets subject to floating charge		
Equipment	\$1,000,000	-
Accounts receivable	\$1,000,000	-
Inventory	\$1,000,000	-
Accounts payable	\$1,000,000	-
Accounts receivable	\$1,000,000	-
Accounts payable	\$1,000,000	-
Total assets subject to floating charge	\$1,000,000	-
Estimated total assets available for preferential creditors		

2025 RELEASE UNDER E.O. 14176

25/10/2025 | 11:11 EST

A1 - Summary of Liabilities

	Estimated Actual
<p>Section 2: Assets and Liabilities (continued)</p> <p>As of September 30, 2023</p> <p>Estimated total assets available for preferential creditors (carried from page A)</p> <p>Liabilities</p> <p>Estimated total assets available for secondary preferential creditors</p> <p>Estimated deficiency/surplus as regards preferential creditors</p>	<p>0</p> <p>0</p> <p>0</p> <p>1,079,496</p>
<p>Net property</p> <p>Estimated total assets available for floating charge holders</p> <p>Estimated deficiency/surplus as regards floating charges</p> <p>Estimated deficiency/surplus of assets after floating charges</p> <p>Estimated total assets available to unsecured creditors</p> <p>Estimated deficiency/surplus as regards unsecured creditors</p> <p>Estimated deficiency/surplus as regards creditors</p> <p>Estimated total deficiency/surplus as regards members</p>	<p>0</p> <p>0</p> <p>(93,100,000)</p> <p>0</p> <p>(93,100,000)</p> <p>(93,100,000)</p> <p>(93,100,000)</p> <p>(93,100,000)</p>

Decided on
 25/10/2023
 11.11 BSE

Company Creation

Company Name	Company Type	Company Status	Company Address	Company Phone	Company Email	Company Website	Company Logo
Interpath	Software	Active	1234 Main St, Suite 500, San Francisco, CA 94105	(415) 555-1234	info@interpath.com	www.interpath.com	Interpath Logo

Intercompany Creation

Company Name	Company Type	Company Status	Company Address	Company Phone	Company Email	Company Website	Company Logo
Interpath	Software	Active	1234 Main St, Suite 500, San Francisco, CA 94105	(415) 555-1234	info@interpath.com	www.interpath.com	Interpath Logo

interpath

Panther Partners Limited- in Administration

SIP 16 memorandum of sale of business

This statement is made in in order to comply with the joint Administrators' responsibilities under Statement of Insolvency Practice ("SIP") 16, the latest version of which is effective from 30 April 2021. Statements of Insolvency Practice are guidance notes issued by the insolvency regulatory authorities with a view to maintaining standards by setting out required practice and harmonising practitioners' approach to particular aspects of insolvency.

SIP 16 concerns arrangements where the sale of all or part of a company's business and assets is negotiated with a purchaser prior to the appointment of an administrator, who effects the sale immediately or, or shortly after, his appointment or for the sake of a substantial disposal to a connected person, within eight weeks of appointment. A connected person is defined in SIP 10 as a person with any connection to the directors, shareholders or secured creditors of the company or their associates.

SIP 16 can be located via this link:

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/92202/sip16.pdf

Summary

- On 17 October 2023, Will Wright and Chris Pole were appointed as the joint Administrators ("Joint Administrators") of Panther Partners Limited ("The Company").
- Immediately following their appointment, the Joint Administrators sold the majority of the Company's assets, including all of its direct subsidiaries, to Bresand Leisure Limited for consideration totalling £43.9 million.
- Successfully completing the transaction has enabled all trading entities operating under the D&D brand (being all direct and indirect subsidiaries of the Company) to remain solvent, which in turn has preserved the employment of D&D's workforce.
- Please note that if you are a trading supplier in respect of the operations of D&D, then the administration of the Company will likely not have any direct impact on you. Please therefore continue to liaise with your usual contact at D&D - this contact will not have changed.
- You will be formally notified in writing by the joint Administrators in the next seven to ten days in the event that the records of the Company indicate that you are creditor and will therefore be impacted by the administration of the Company.

Background

Introduction

Panther Partners Limited (the "Company" or "PPL") is the ultimate parent and holding company of a group of legal entities (the "Group") which operates under the D&D brand, a leading operator of restaurants and bars, and a hotel, with a reputation for excellence, both in the UK and globally.

For further information, please contact the Joint Administrators at the following email address: info@pantherpartners.co.uk

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D&D was founded in 2006 by David Cohen and Des Gubinsweldens, following a buyout of Conrad Restaurants. Since then, with the support of private equity investment, the Company has grown both organically and through a number of acquisitions.

As at October 2023, the Group operated over 10 bars and restaurants and one hotel in the UK, with a further three venues in Paris and New York.

Financial overview

In the draft Financial management accounts for the twelve months to March 2023, the Group internally reported revenue of £147 million and a corresponding EBITDA of £7.1 million.

Trading since March 2023 was adversely impacted by various factors, including but not limited to the impact of the industrial action (train strikes, teacher strikes, doctor strikes), a reduction in consumer's level of disposable income and inflationary pressures.

Consequently, in the draft Financial management accounts for the twelve months to September 2023, the Group internally reported revenue of £140 million and a corresponding EBITDA of £3.5 million.

Group structure overview

The Group is structured such that each operation (whether that be a restaurant, bar, hotel or other operation) is undertaken within its own special purpose vehicle ("SPV"), with a small number of SPVs containing multiple operations.

The Company is therefore a holding company which is not actively involved in any day-to-day trading activities.

Company assets

The primary realisable assets of the Company is the common share capital it owns in its two direct subsidiaries (as detailed below), which either directly or indirectly operates all trading activities of the Group.



Figure 1: Company ownership structure

We have provided below a brief description of each of the direct subsidiaries of the Company:

Legal entity	Description
Madison Restaurant Limited	The legal entity, and SPV which operates the Madison Bar and Restaurant in St Pauls, London

interpath is a company limited by guarantee, registered in England and Wales, with company number 11401421. The registered office of the company is at 100, The Quadrant, London, W1R 0AS.

The German Gymnasium Limited	The legal entity and SPV which operates the German Gymnasium Bar and restaurant in London, London
Older House Limited	The legal entity and SPV which held Arter restaurant in London, London which is no longer trading.
100 Restaurant Holdings Limited	An intermediary holding entity which directly and indirectly owns shares in 34 legal entities and 5000 Arter units over 30 bars and restaurants and one hotel complex
1000 Madison Foods LLC	An untraded entity and SPV which operates the 1000 Madison restaurant in New York, USA

The shares in the five direct subsidiaries of the Company as detailed above are hereafter referred to as the "Relevant Entities".

The Company's only other material and potentially realisable asset is a COVID-19 business interruption insurance claim (the "Insurance Claim") for losses arising from the coronavirus pandemic. The Company previously submitted a claim totalling £4.7 million to the pre-appointment insurers in relation to a policy held jointly with trading entities. This claim has not been accepted by the pre-appointment insurers to date.

With the exception of the assets detailed above, which are captured by the Senior Lenders' and Mezzanine Lenders' (see definition in "Funding Structure" section) fixed charges, the Joint Administrators are not aware of any other material and realisable assets within the Company.

The only other potential realisation which may be made in the administration is a potential section 458 tax reclaim from His Majesty's Revenue & Customs, albeit realisations from this claim, if any, are expected to be less than £50,000.

Creditors should note that shortly before the appointment of the Joint Administrators, a direct but non-trading subsidiary of the Company based in the US, DBO Time Warner LLC, was dissolved. No shareholder distributions were made, or are expected to be received, from the winding-down of this legal entity.

Ownership structure

The majority shareholder of the Group is Beechbrook Private Debt III GP LP ("Beechbrook" or the "Shareholder"), who hold 67% of the share capital of the Company.

The other shareholders comprise of a number of individuals and the management team, none of whom are considered in isolation to meet the definition of "a person with significant control".

Beechbrook has been the majority shareholder of the Company since May 2023 when it acquired its share capital from private equity firm Cloyds Development Capital ("CDC"). CDC had been the majority shareholder since 2011.

It should be noted that Beechbrook has had a financial interest in the Company since 2017 when it provided a mezzanine debt package to support the partial refinancing of CDC and management's shareholder loans, with further support provided during the Covid-19 pandemic and earlier this year to provide a runway to run a sales process.

Funding structure

The Company holds the various debt facilities of the Group with funding then flowing down to relevant trading entities.

The Company's secured debt funding is primarily provided by HSBC UK Bank PLC ("HSBC"), Santander UK PLC ("Santander") and Beechbrook (the three parties collectively referred to as "the Lenders"), with a small balance also provided through management loan notes.

A high-level summary of the Company's debt structure as at the date of appointment is detailed below.

Type of debt	Security	Lenders	Amount owed as at 31 Oct 2020 (£'000)	Cumulative balance as at 31 Oct 2020 (£'000)
Senior Lenders	Secured	HSBC & Santander	45,310	45,310
Senior Lenders	Secured	Beechbrook	1,000	46,310
Mezzanine Lenders	Secured	Beechbrook	76,854	123,164
Investor Loan Note holders	Secured and unsecured	Beechbrook	58,867	182,031
Management Loan Note holders	Secured and unsecured	Various	1,684	183,715

Both the Senior Lenders and Mezzanine Lenders, along with certain aspects of the Investor Loan Note holders and Management Loan Note holders, have the benefit of fixed and floating charge security through various charges registered against the Company in favour of Santander UK PLC and GLAS Trust Corporation Limited (both in their capacity as security agent), as detailed below:

- Debenture dated 23 May 2023 registered at Companies House on 9 June 2023 in favour of Santander UK PLC;
- Debenture dated 17 August 2020 registered at Companies House on 19 August 2020 in favour of Santander UK PLC;
- Debenture dated 17 October 2016 registered at Companies House on 20 October 2016 in favour of Santander UK PLC;
- Deed of Guarantee and Second Ranking Debenture dated 23 May 2023 registered at Companies House on 24 May 2023 in favour of GLAS Trust Corporation Limited;
- Deed of Guarantee and Second Ranking Debenture dated 17 August 2020 registered at Companies House on 19 August 2020 in favour of GLAS Trust Corporation Limited;
- Deed of Guarantee and Second Ranking Debenture dated 1 April 2020 registered at Companies House on 16 April 2020 in favour of GLAS Trust Corporation Limited; and
- Deed of Guarantee and Second Ranking Debenture dated 17 October 2016 registered at Companies House on 19 October 2016 in favour of GLAS Trust Corporation Limited.

It should also be noted that all categories of lenders have the benefit of cross guarantees across the majority of the entities within the Group, with certain elements being secured against the entities subject to the cross guarantees on a similar basis to the security registered against the Company as detailed above.

Administrators' prior involvement

Initial introduction

Steve Bunn, a Managing Director at Interpath Ltd ("Interpath"), was first approached in July 2021 by Chris Howell, a statutory director of the Company who also held the position of Chair of the Company's Board of Directors ("the Board").

Steve Bunn was approached on the basis that he, along with certain other members of Interpath, had undertaken prior engagements with the Company during their former employment (or in respect of a partner, their partnership at another professional services firm, which had initially been referred to as Will Wright from HSBC).

Will Wright, former Administrator, was an engagement leader for two restructuring advisory engagements with the Company following his introduction whilst he was a partner at KPMG LLP.

Administrators' prior involvement

Following the initial approach from Chris Howell to Steve Bunn of Interpath in July 2021, Interpath has undertaken six engagements for the Company prior to entering administration as summarised below:

- **July to December 2021:** Interpath were engaged to provide financial and tax vendor assist support on a proposed sale of the Group to a third party. This transaction was ultimately aborted due to the uncertainty created in the market by COVID-19.
- **March to June 2022:** Interpath's Special Situations M&A team were engaged to run a sales process with support from Interpath's Transaction Services and Tax teams. No offers were received that would lead to a return for the shareholders and as a result no transaction was pursued.
- **February to May 2023:** Interpath were engaged to conduct an independent business review on the Group's restaurant rationalisation strategy and associated funding requirements in order to support a potential cash injection from the Shareholder. Ultimately, the terms of the cash injection could not be agreed between the Shareholder and the Lenders, resulting in the options process (below).
- **June to October 2023:** Interpath were subsequently engaged to undertake an early options assessment to explore the ability of the Group to secure investment to meet the funding requirement and to complete Management's restaurant rationalisation plan. This process ultimately led to the offer being transacted.
- **July to October 2023:** Concurrently with the early options process above, Interpath's Tax team were engaged to analyse the tax implications of Brechbrook's acquisition of LDC's interest. In addition, the team provided tax advice relating to the tax vendor assist and tax structuring in relation to the Group.
- **September to October 2023:** The Group also engaged Interpath's Restructuring team to prepare an options assessment, estimated outcome analysis and contingency planning should a cash injection from a new investor not be secured prior to the end of September.

All of the above engagements were either undertaken between Interpath and the Company, or between Interpath, the Company and the Senior Lenders. For the avoidance of doubt, there have been no engagements which have been undertaken between Interpath and any direct or indirect subsidiaries of the Company, or any engagement with Brechbrook in relation to the Company.

Having carefully considered the above engagements and the work undertaken for the Group, the Joint Administrators do not consider that this represents a threat to their independence or give rise to any conflict of interest.

Furthermore, the Company, the Senior Lenders, the Mezzanine Lenders and the Investor Loan Note Holders, have all formally consented or provided their agreement to the appointment of the Joint Administrators.

The engagements undertaken by Interpath as detailed above have not included providing advice to the Directors on their personal positions. Independent legal advice has been sought by the Directors in this regard which has been provided by Eversheds Sutherland (International) LLP.

Events leading to insolvency

As part of Interpath's early options engagement, a marketing process was run from June 2020 to October 2021. No offers at any stage of the marketing process were received for the Group on a solvent basis, with all offers received requiring to be transacted on a pre-pack basis following the appointment of administrators of the Company.

This is likely to be as a result of the significant debt, totalling approximately £135 million owing to the Senior Lenders, the Mezzanine Lenders, the Investor Loan Note Holders and the Management Loan Note Holders.

Further information regarding the marketing process undertaken is detailed in the "Marketing of the Business and Assets" section detailed below.

On 13 October 2023 the Directors resolved to appoint Will Wright and Chris Pate as Joint Administrators of the Company, following the relevant consents being obtained by Santander and Glas Trust Corporation and the requisite appointment documentation being filed in court, Will Wright and Chris Pate were duly appointed on 17 October 2023 and a transaction was immediately executed.

Courses of action considered

(1) Continuing to trade outside of an insolvency process

This was not a workable option as on a consolidated basis, the Group was forecasting an imminent cash requirement in excess of £9 million.

In order for the Company and the other entities within the Group to be able to continue trading outside of an insolvency process, the Group required an immediate injection of funds, which was not forthcoming from either the Shareholders or the Lenders.

(2) Solvent sale

A detailed and robust marketing process for the Group was run across a period spanning more than 15 weeks from 13 June 2023 to 2 October 2023.

No offers were received for the shares in the Company on a solvent basis. This is likely to be as a result of the significant debt, totalling approximately £135 million owing to the Senior Lenders, the Mezzanine Lenders, the Investor Loan Note Holders and the Management Loan Note Holders.

The only offers which were received were for the Company's assets on a pre-pack basis, which if progressed would enable all direct and indirect subsidiaries to remain solvent.

Approved for release by the Joint Administrators
Parthar Partners Limited
15, The Quadrant, London, W1 8NN
Tel: 020 7183 3000 Email: info@parthar.com

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(3) Restructuring Plan

A restructuring plan was not deemed to be a viable option as this would not provide the working capital that the business required.

In addition, we do not consider the Company to have sufficient funds to provide enough runway for a restructuring plan to be launched and attempts to garner additional funding from the Shareholders or the Lenders have been unsuccessful.

In any instance, no offers from parties (who were willing to fund the immediate working capital requirement of the Group) were received on the basis of using restructuring plan as a procedure to restructure the Company's unsecured debt.

(4) Company Voluntary Arrangement (CVA)

As with a restructuring plan, a CVA would also not resolve the working capital requirement and therefore, would require further funding from the Shareholders or the Lenders which has not been forthcoming.

No offers from parties (who were willing to fund the immediate working capital requirement of the Group) were received on the basis of using CVA as a procedure to restructure the Company's unsecured debt.

(5) Trading or wind down administration

The Company is an ultimate parent company which does not undertake any external trading activities.

Any administration of the Company other than a pre-pack would have resulted in all of the SPVs also requiring insolvency appointments, given the cross guarantees in place and likely enforcement action taken by creditors of the SPVs.

This would therefore have likely resulted in a solvent sale of the Relevant Entities or the SPVs not being achieved, which would reduce the overall return to the creditors of the Company.

The offer progressed enabled all of the SPVs to remain solvent, avoided the requirement for the Relevant Entities and the SPVs to enter an insolvency process and resulted in significantly improved returns to the Company's creditors than in the event of a trading administration.

(6) Liquidation or wind down administration

A liquidation appointment requires at least three clear days' notice to creditors before a liquidation appointment can be made.

The advanced notice of the liquidation appointment in the public domain before an appointment could take effect, would likely cause trading disruption and erode value in the business before a transaction of the Relevant Entities and Insurance Claim could be completed.

The only offers which were received were for the Company's assets on a pre-pack basis from an administrator, which if progressed would enable all direct and indirect subsidiaries to remain solvent. No offers were received on the basis of transacting immediately after a Liquidation appointment.

(7) Fixed charge receivership

The transaction which took place could theoretically have been executed via the appointment of fixed charge receivers over the Relevant Entities and the Insurance Claim.

A fixed charge receivership is however a process which is commenced and led by the fixed charge holders.

The fixed charge holders did not propose a fixed charge receivership appointment in this instance and accordingly a fixed charge receivership was not therefore an option.

(8) Pre-pack administration

We considered that the pre-pack transaction of 100% of the share capital of the Relevant Entities (detailed in the Transaction section on pages 10 to 14) along with the Insurance Claim and an insurance policy, was the best course of action to achieve best value for the assets of the Company and to minimise losses for the general body of creditors.

It also enables the other entities within the Group to remain solvent, and is therefore in the interests of the creditors of the SPVs, some of which are also creditors of the Company (e.g. His Majesty's Revenue & Customs, and the Lenders), and preserves the ongoing employment of the Group's workforce.

We reached this conclusion following consideration of the alternative options available (as outlined above and detailed further within the "Marketing of the Business and Assets" section) and in consideration of the following factors:

Consultation with major creditors

Throughout the process, we have consulted with the Senior Lenders around the various options available to the business.

In September 2023, the Senior Lenders were presented with four potentially viable options for the Group including: (i) a pre-pack transaction, (ii) a trading administration, (iii) a wind-down administration and an (iv) additional cash injection from the Lenders.

Estimated outcomes for the insolvent options detailed above were prepared and presented to the Senior Lenders who ultimately voted to support the pre-pack transaction to the purchaser.

Insolvency fees

The pre-administration costs and administrators' fees will be approved by the creditors in accordance with the relevant legislation for insolvency practitioners.

Creditors should note that as the only material realisations made will be from Fixed Charge realisations, the majority of the pre-administration costs and administrators' fees will be required to be paid for from the Fixed charge sale proceeds.

The Lenders have provided their consent for such costs to be deducted from the cash consideration of the transaction once the Joint Administrators have obtained the necessary approvals required from creditors.

Approved for sale by Peachar Partners Limited, as the sole member of the Company, on 14 September 2023.
Signed: [Signature]
Name: [Name]
Position: [Position]

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Independent legal advice

The Directors of PPL took legal advice from Eversheds Sutherland (International) LLP in the period prior to the administration.

Marketing of the business and assets

Shortly after Punchbrook acquired a majority stake in the Group, interpath were engaged by the Company on 22 May 2023 in order to seek further investment to support the Group with its transformational plan and next stage of growth.

The initial intention was for an executable transaction to be completed in early September 2023, which was driven by the Group's cash flow projections. This provided a period of 16 weeks for parties to complete a transaction.

Following discussions with the Board, interpath started marketing the business and contacted 119 financial and special situation investors on 13 June 2023 to provide them with an outline of the business and the opportunity to invest in, or acquire, the Company (and consequently all direct and indirect subsidiaries).

The process led to 43 parties expressing an interest and signing a non-disclosure agreement ("NDA").

In addition to the above, the Company identified a further 31 trade parties which were also approached between 13 June 2023 and 3 August 2023. Initial interest was received from 11 of these parties who signed an NDA and received further information regarding the opportunity.

Whilst the opportunity was not proactively marketed online, a number of online publications (including The Caterer, Propel and Restaurant Online) referenced interpath being engaged to assist the Group in raising further funding.

Interested parties were requested to submit indicative offers by 30 July 2023 ("Round I Offer Deadline"). Ten indicative offers were received by this deadline, of which seven parties were progressed to a further round of due diligence in which parties were provided with access to management, and further diligence materials. All ten indicative offers received were to be executed on a pre-pack basis - no solvent offers were received.

The seven interested parties which were progressed were then invited to submit revised offers by 11 August 2023 ("Round II Offer Deadline"). At this point, the Board chose to progress with five parties to a further round of detailed diligence. All offers received remain on a pre-pack basis.

Parties were then invited to submit further revised offers by 15 September 2023 ("Round III Offer Deadline"). All five parties remaining in the process at this point had not completed their diligence by this deadline, and given the competitive nature of the process, they were all invited to provide their best and final offers by Tuesday 3 October 2023 ("Best and Final Offer Deadline"). Three parties submitted best and final offers by this deadline, all of which remained on a pre-pack basis.

Two of the three offers submitted by the Best and Final Offer Deadline were supported by the Senior Lenders. The other offer did not have the support of the Senior Lenders.

On 1 October 2023, and following meetings held with the Senior Lenders in which the offers received were presented, the Board resolved to select an offer submitted jointly by Breal Capital Limited and Calveton Group Limited ("the Preferred Purchaser"), as the preferred purchaser.

This decision was primarily based on a consideration of the overall value, Senior Lender support and the deliverability of the offers presented in the limited timeframe available. The offer by the Preferred Purchaser was therefore progressed to completion.

In the Joint Administrators' opinion, the Preferred Purchaser provided the most deliverable offer and best price reasonably obtainable in the circumstances. The Joint Administrators are satisfied that the marketing process was robust in the timescales available and proportionate to the nature and size of the business.

Valuation of the business and assets

It should be noted that no independent valuation of the shares in the Relevant Entities, the Insurance Claim and certain insurance policies associated with the wider trading group in the name of the Company (the "Insurance Policies"), has been obtained or considered necessary in this instance for the following reasons:

- The offer represented "market value" for a deliverable and executable transaction following a thorough and detailed M&A process which was undertaken over a three-month period and for which 150 parties were approached;
- The Lenders are supportive of the transaction on the terms currently proposed (and range of indicative offers) and are the only entities who have an economic interest in the transaction – additional value of approximately £25.8 million (the value of the mezzanine debt held by Brechtbrook who are supportive of this transaction) would be required over and above the current offer range for any other parties to have an economic interest in the quantum of the transaction;
- In the event that the proposed transaction was not completed and the Senior Lenders withdrew funding and made a formal demand for £46.3 million, then given the cross guarantees across the Group, the Relevant Entities would be insolvent, would likely enter into some form of insolvency proceedings (in the relevant jurisdiction for which they operated in) and the shares in the Relevant Entities would be considered to hold nil value;
- A desktop-based valuation of the leases held by the SHVs (registered at the Registrar of Companies in England & Wales) within the Group (along with underlying fixtures, fittings, furniture and equipment) was undertaken by Fleurets Limited, which provided a market valuation of £15.9 million on the assumption of a 9-12 month marketing period – the total consideration for the transaction is materially in excess of this (albeit it is noted that part of that is attributable to the operations in the United States of America and France). Fleurets confirmed that they do not have a conflict of interest with the Company or any direct or indirect subsidiary, and have professional indemnity insurance up to a limit of £20,000,000; and
- Based on EBITDA for the twelve months to September 2023 totalling £35million, the total consideration for the transaction results in a theoretical pre-adjusted EBITDA multiple for the Group's EBITDA generation of 13x, which based on our experience is considered reasonable for the sector.

The Joint Administrators have considered the above in detail and are comfortable progressing this transaction without the requirement for a formal valuation.

The Transaction

The transaction for a pre-packaged sale of 100% of the share capital of the Relevant Entities, the Insurance Claim, and the Insurance Policies were completed by the Company on 17 October 2023 (the "Transaction").

Purchaser and related parties

The purchaser is Bresand Leisure Limited (the “Purchaser”), whose registered office is 14th Floor, 33 Cavendish Square, London, United Kingdom, W1G 0PW and company number is 14970124.

Bresand Leisure Limited is a SPV being used to facilitate the acquisition, with 50% of the share capital being owed by Breat Capital (101) Limited and 50% of the share capital being owed by Calveton Group Limited at acquisition.

As at the date of completion of the Transaction, the Purchaser does not meet the definition of being a connected or associated party to PPL, given that there are no common directors or shareholders.

However, following discussions with the Purchaser, we understand that an agreement has been reached in principle with the Purchaser for:

- certain directors and senior management of the Company to remain involved in the business and obtain a minority equity stake in the Purchaser following the Transaction; and
- Beechbrook to obtain a minority equity stake in the Purchaser following the Transaction.

The Purchaser received advice on the Transaction from Freeths LLP.

For the avoidance of doubt, the Transaction is compliant with SIP 13 and the Purchaser had successfully met the definition of a connected party.

Evaluator's report

As detailed above, the Purchaser does not meet the definition of being a connected or associated party to PPL, given that there are no common directors or shareholders as at the point of acquisition, and therefore there is no statutory requirement for an independent evaluator's report to be obtained prior to the Joint Administrators executing the Transaction.

However, as certain directors and senior management of the Company will remain involved in business and be provided with a minority equity stake in the Purchaser, and Beechbrook will obtain a minority equity stake in the Purchaser, in order to provide full transparency to creditors, the Purchaser has instructed Kevin Murphy of Compass Evaluators Report to prepare an independent evaluator's report in advance of completion of the Transaction.

A copy of the evaluator's report can be found at Appendix 3. Please note that where relevant, commercial and confidential information has been removed.

The evaluator is satisfied that the consideration to be provided for the relevant property and grounds for the substantial disposal are reasonable in the circumstances.

The Joint Administrators have no reason to believe that, on the date of the report, the evaluator did not have the requisite knowledge, experience and independence to provide the report.

Assets and sale consideration

The only assets being sold as part of the Transaction are 100% of the shares of the Relevant Entities (owned outright by the Company), the Insurance Claim and the Insurance Policies.

In aggregate, the consideration for the sale of 100% of the share capital of the Relevant Entities totals £45,634,764, made up of the following elements:

Consideration = 100% of the share capital of the Relevant Entities
 £45,634,764
 Less: 100% of the share capital of the Relevant Entities
 £0
 Total consideration = £45,634,764

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- Cash consideration of £1010,760; and
- The transfer of £45,884,766 of secured debt owing to the Senior Lenders from the Company to the Purchaser (representing the current level of indebtedness owing to the Senior Lenders less £1,008,941); and

The cash consideration elements detailed above were all paid in full on completion. There were no options, buy back agreements, deferred consideration or other conditions attached to the Transaction.

The apportionment of the sales consideration is detailed below:

Legal Entity	Sale consideration
Shares in the Relevant Entities	£45,884,766
Insurance Claim	£1
Insurance Policies	£1
Total	£45,884,768

Independent legal advice from Shakespeares Maritime LLP has been obtained which confirms that the shares in the Relevant Entities are to be treated as fixed charge realisations.

All fixed charge-holders have been consulted and consented to the Transaction on this basis, and provided the necessary Deed of Releases.

No other assets were included in the sale.

Conclusion

The Joint Administrators have placed the Company into administration with the objective of:

- (b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

They are satisfied that this pre-packaged sale has enabled them to achieve this purpose because the Transaction on the terms agreed would not have been deliverable in the event it was to be executed via a liquidation appointment (i.e. a winding up).

This is on the basis of the advanced notice required to be provided for a creditors' voluntary liquidation, which in the interim period between (i) creditors being notified and it becoming public knowledge that the Company was taking steps to formally wind down, and (ii) the appointment of the liquidators, it was considered that the Trading group would have experienced an element of trading disruption given the uncertainty this would have caused, even with appropriate communications being issued to the group's key trading suppliers.

This anticipated trading disruption during an interim period was considered to be sufficient to erode value in the business, and likely result in a Transaction not completing or the consideration associated with the Transaction being significantly reduced.

Accordingly, executing the Transaction via an administration appointment is considered to result in a better outcome for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration).

The Joint Administrators have acted in the best interests of the creditors as a whole when negotiating this pre-packaged sale and are satisfied that the sale price achieved was the best reasonably obtainable in all the circumstances.



EVALUATOR'S REPORT

Pursuant to The Administration (Restrictions on Disposal etc. to
Connected Persons) Regulations 2021

Panther Partners Limited

Date of Report: 13 October 2023

Prepared by
Compass Evaluator Reports Limited
James House, Yew Tree Way
Golborne, Warrington
WA3 3JD

Company Number 13788603

Kevin Murphy
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Contents & Abbreviations

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Appendices

Appendix I	Evaluator Bio
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The following abbreviations or references are used in this report:

The Act:	The Insolvency Act 1986 (as amended)
The Regulations:	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021. Unless otherwise stated, any reference to 'Regulation' within this document is a reference to this legislation.
The Company:	Panther Partners Limited.
Substantial disposal:	This has the meaning given to it in Regulation 3, i.e., a disposal, hiring out or sale to one or more connected persons during the period of 8 weeks beginning with the day on which the company enters administration of what is, in the administrator's opinion, all or a substantial part of the company's business or assets and includes a disposal which is effected by a series of transactions.
Relevant property:	This means the property being disposed of, hired out or sold as part of the substantial disposal as defined in Regulation (See Section 5.)
Connected Person(s):	As defined in paragraph 60A (3) of Schedule B1 of the Act. (See Section 4.)
Proposed Administrators:	William James Wright and Christopher Robert Pole from Interpath Advisory who are licenced Insolvency Practitioners, authorised and regulated by the ICAEW.
Valuation agents:	Neal Weekes from Gordon Brothers Group LLC valued the tangible assets in the premises operated in The Subsidiaries, and Kevin Conibear (MRICS) from Fleurets Limited valued the property portfolio of the Company and The Subsidiaries. The valuation agents work for industry specialist valuation and asset realisation businesses, and they possess the requisite knowledge of the market for the type of asset being valued and the skills and understanding necessary to undertake the valuation competently.
Purchaser:	Bresand Leisure Limited.
Senior Lenders:	Santander and HSBC.

PANTHER PARTNERS LIMITED – Evaluator Report

TYPE:	Transfer of Undertaking (Protection of Employment) Regulations 2006.
The Subsidiaries:	CGI Restaurant Holdings Limited, Madison Restaurant Limited, The German Gymnasium Limited, D&D Newark Limited and D&D Hudson Yards LLC

1. INTRODUCTION AND BACKGROUND

- 1.1. I, Kevin Murphy, Managing Director of Compass Evaluator Reports Limited, confirm that I meet the requirements for acting as an Evaluator specified in Part 3 of the Regulations. This report has been requested by the Purchaser. I am required to determine whether I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.
- 1.2. The Company was incorporated in March 2013, and is the ultimate parent company of a group of legal entities which operates a portfolio of bars and restaurants across London, Birmingham, Manchester, Leeds, Paris and New York. The Group collectively operates under the 'D&D' brand.
- 1.3. The Company was significantly adversely affected by the COVID-19 pandemic. Periods of lockdown resulted in near-zero revenue. However, due to operational measures, government support and funding received from the senior lenders, the company remained financially stable during this period. The Company has sought to implement a rationalisation plan in recent months to reduce the number of sites from 37 to 25.
- 1.4. In mid 2021, Interpath Advisory were instructed by the Company to run an option process to identify possible investment, funding or sale options for the Group.
- 1.5. More recently, the Company has experienced cash flow issues due to restaurant closures caused by reduced income driven by the impact of Irish strikes and the cost of living crisis, both of which have impacted footfall. The liquidity in the business has been insufficient to cover restructuring costs, interest payments and exceptional costs in relation to the options process and the Company has had cause to defer the significant VAT liability to HMRC due at the end of September.
- 1.6. The Company is currently unable to pay its debts as and when they fall due, and the directors of the Company have concluded that the Company is no longer able to continue trading as a going concern. A Notice of Intention to Appoint an Administrator has been filed in Court and the appointment of the Proposed Administrators is imminent.
- 1.7. The Proposed Administrators have been seeking to maximise realisations from the assets of the Company and maximise the funds available to creditors of the Company. Whilst the opportunity to acquire the business and assets has been marketed for sale, one offer is supported by the Senior Lenders and the Proposed Administrators as the most appropriate and in the best interests of creditors.

2. EXECUTIVE SUMMARY

- 2.1. I have formed the following opinion in this case:

CASE MADE

I AM SATISFIED that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

- 2.2. The factors considered in forming this opinion are detailed in full within my report at section 6.

3. THE REQUIREMENTS FOR ACTING AS EVALUATOR

- 3.1. I confirm that I meet the requirements for acting as an Evaluator set out in Part 3 of the Regulations.
- 3.2. I am satisfied that I have the relevant knowledge and experience required to act as Evaluator and I include a summary of my qualifications and experience at Appendix 1.
- 3.3. The Proposed Administrators have not raised any objections to my suitability as an Evaluator.
- 3.4. I confirm that I meet the requirements of independence within Regulation 12, as follows:
- I am not connected with the Company.
 - I am not an associate of the connected person or connected with the connected person.
 - I do not know of or have reason to believe that I have a conflict of interest with respect to the substantial disposal.
 - I have not, at any time during the period of 12 months ending with the date on which this report is made, provided advice to, and in respect of, the Company or a connected person in relation to the Company –
 - In connection with, or in anticipation of, the commencement of an insolvency procedure under Parts A1 to 5 of the Act, or
 - In relation to corporate rescue or restructuring.
- 3.5. I am not excluded from acting as an Evaluator for any of the reasons outlined in Regulation 13.
- 3.6. I confirm that I meet the requirements as to insurance specified in Regulation 11.
- 3.7. Details of the professional indemnity insurance for Compass Evaluator Reports Limited are as follows:
- Act Insurance Plc
 - Policy number AC SP14331301.
 - Expiry date 22 August 2024.
 - Professional indemnity cover limit of £1,000,000 for any one claim.
 - Risks covered: Most Professional Indemnity benefits of professional duty.
 - Exclusions from cover: Most (to include Directors' and Officers' liabilities, deliberate acts and omissions, gross negligence, dishonesty, and fraud (full details available on request).

4. THE CONNECTED PERSON(S)

4.1. Connected persons include the following:

Name of connected person	Nature of the connection
Bresand Leisure Limited	Purchaser
Christopher Timothy Howell	Director and shareholder of the Company and will have a management role and a minority equity stake in the Purchaser.
David Michael Lewis	Director and shareholder of the Company and will have a management role and a minority equity stake in the Purchaser.
Beechwood Private Debt III LP	Shareholder of both the Company and the Purchaser.

It is worthy of note that the majority owners of the Purchaser have had no previous involvement with the Company, but the report is required as the former directors and shareholders of the Company will have senior leadership roles (non statutory) and will have a minority equity stake in the Purchaser.

5. THE RELEVANT PROPERTY

5.1. The assets being sold are considered to constitute a substantial disposal.

5.2. The Purchaser is acquiring the following assets:

- Shares in the following subsidiary Companies:
 - Madison Restaurant Limited
 - CGL Restaurant Holdings Limited
 - The German Gymnasium Limited
 - D&D Nova Limited
 - D&D Hudson Yards LLC
 - An insurance claim in respect of closures during Covid 19 in respect of business interruption cover.

Total consideration is stated to be £45,884,766, which is being satisfied by the Buyer assuming the Company's borrowing obligations to the Senior Lenders.

In addition, a sum of [REDACTED] is to be injected into the Purchaser to provide it with the necessary working capital to continue to trade, and this will be further supported by way of an additional [REDACTED] revolving facility to be provided by the Senior Lenders.

6. THE EVALUATOR'S DECISION

6.1 In accordance with Regulation 7, I am satisfied that the consideration to be provided for the relevant property and the grounds for the substantial disposal are reasonable in the circumstances.

6.2 My principal reasons for this opinion are as follows:

- 6.2.1 The Company's assets have been professionally valued by the appointed valuation agents, who possess the requisite knowledge of the market for the type of asset being valued. The valuation agents are recognised professionals in the industry and are regulated by the industry professional bodies.
- 6.2.2 The Proposed Administrators have been seeking to maximise realisations from the Company assets. The Proposed Administrators have carried out a marketing exercise in relation to the business and assets in accordance with the guidance issued in SIP 16. In the timescale available to the Proposed Administrators, necessitated by the Company financial position and the need to provide certainty to all stakeholders, an offer has been received which is considered the best achievable in the circumstances by the Proposed Administrators and this has also been supported by the Senior Lenders.
- 6.2.3 The consideration offered for all the assets is in excess of the valuation agents' opinion of the market value of the assets on an ex-situ / cessation of trading basis, but prior to any costs of sale. In the event of a piecemeal disposal of all assets, the realisations from all categories of assets would be reduced. The proposed connected party sale therefore provides for better realisations than would be the case on a break-up. Based on a review of the Proposed Administrators

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Estimated Outcome Statement, the connected party deal provides a better outcome for the Senior Lenders and by avoiding insolvencies in the Subsidiaries the deal provides a better outcome for the preferential creditors, as well as the employees, landlords and trade creditors.

- 6.2.4 The is a solvent acquisition of the Subsidiaries, so all creditors of the Subsidiaries will continue to be paid to terms and be paid in full.
- 6.2.5 Insolvency events in the Subsidiaries would cause significant disruption and operational issues and it is considered unlikely that there would be any return to preferential or unsecured creditors in those circumstances. It is preferable therefore that the Subsidiaries avoid any insolvency events if possible, which the deal achieves.
- 6.2.6 The Purchaser has stated that going forward, its investors will inject cash into the Purchaser in the form of [REDACTED] in subordinated loan notes and will further have the benefit of a revolving facility of [REDACTED] from the Senior Lenders when required in in early 2024. This new funding that is being made available to the Purchaser in the short-term following completion which will allow the Purchaser and The Subsidiaries to make business critical payments and provide the requisite working capital and allow trading to continue uninterrupted.
- 6.2.7 In the event of a cessation of trade in an Administration or Liquidation scenario, the solvent solution would not be an option, to the detriment of the suppliers and employees of The Subsidiaries. The proposed pre-pack therefore provides for a better outcome than would be the case on a Group wide Administration or Liquidation. The pre-pack deal provides a better outcome for the Senior Lenders, Preferential creditors, trade creditors and employees.
- 6.2.8 The approx. 1900 employees associated with the Subsidiaries and the wider Group will not be affected and they will continue to be employed.
- 6.2.9 Continuity of trading in the Subsidiaries will avoid any disruption in the creditor supply chain, which would cause significant trading issues in a group wide insolvency process.
- 6.2.10 The Purchaser and The Subsidiaries will continue to occupy the various trading premises and in the process mitigate any claims from the landlords in respect of rent and dilapidations.
- 6.2.11 I have been provided with projections for the Purchaser which indicates that the Purchaser should be viable. The Purchaser is a newly formed entity supported by Breal Capital and Calveion Group, as well as the majority shareholder of the Company (Beechbrook).
- 6.2.12 Breal Capital is a privately owned investment business, established in 2014 to support UK manufacturing, service and traditional businesses principally experiencing an element of stress or distress. Breal supports acquisition targets through a combination of Turnaround and Growth funding and hands-on operational and finance resource from their experienced team of industry leading restructuring professionals.
- 6.2.13 Calveion Group is a private investment company backed by successful entrepreneurs who bring combination of operational and investment experience. Post investment, Calveion offers network capability, capital resources and expert set to deliver significant growth to the businesses it owns in their core and unaddressed markets. The Calveion team has invested in a number of leisure and retail businesses.
- 6.2.14 The Purchaser has indicated that it will implement a number of operational improvements and strategic initiatives as well as focusing on brand and consumer experiences to ensure the viability of the Purchaser going forwards. The Purchaser will be provided with significant new investment

plus an additional revolving credit facility) which will provide the necessary working capital going forward.

6.2.15 I offer no opinion on the viability of the Purchaser.

7. INFORMATION RELIED UPON

7.1. In forming my opinion, I have relied on my discussions with, and information provided by, the connected persons, the Proposed Administrators, and the valuation agents instructed by the Proposed Administrators. This includes the following:

- Compass Evaluator Reports application/information request form
- Valuation report from the agents
- Offer
- Recommendation from the agents
- Company financial information
- Financial information for the Purchaser
- Correspondence with the Proposed Administrators
- Estimated Outcome Statement and Internal Pre-pack Approval Report

7.2. I have also relied on information freely available in the public domain.

7.3. I have relied upon the accuracy of the information as provided to me in forming my opinion. I have not carried out an audit or other verification of the information received. The Proposed Administrators are licenced Insolvency Practitioners with legal duties and obligations to creditors and their regulatory body, as such the decision whether to enter into the sale is for them to determine. As such, I offer no opinion on the decision to enter into the sale.

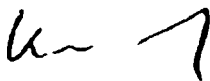
7.4. In addition to the sale of the business and assets, the Proposed Administrators have investigative powers available to them post appointment that may further enhance asset realisations.

7.5. The extent of my work is limited to providing the opinion specified in the Executive Summary.

8. PREVIOUS EVALUATOR REPORTS

8.1 Regulation 8 does not apply, as I am advised that no previous report exists in relation to this substantial disposal, and I have no reason to believe that this statement is incorrect.

For and on behalf of
Compass Evaluator Reports Limited



Kevin Murphy
Evaluator

Date: 13 October 2023

Appendix 11 Glossary

Addleshaw	Addleshaw Goddard LLP
Beechbrook	Beechbrook Private Debt III GP LP
Company	Panther Partners Limited (in administration)
Evaluator	Kevin Murphy, of Compass Evaluator Reports Limited
Group	The Company together with its direct and indirect subsidiaries
HSBC	HSBC UK Bank Plc
Joint Administrators/we/our/us	Will Wright and Chris Pole
Insurance Claim	COVID-19 business interruption insurance claim for losses arising from the coronavirus pandemic
Insurance Policy	The Company's insurance policy for the Group's trading operations which was in the name of the Company
Interpath/Interpath Advisory	Interpath Ltd
Investor Loan Notes	The investor loan notes held by Beechbrook which on appointment totalled £58.9 million
LDC	Lloyds Development Capital
Management Loan Note	The management loan notes held by various individuals and entities which on

	appointment totalled £3.1 million.
Mezzanine Debt	The mezzanine debt facilities provided by Beechbrook which on appointment totalled £26.8 million.
NDA	Non-disclosure agreement
PIK	Payment in Kind
The Purchaser	Bresand Leisure Limited
Relevant Entities	<p>The direct subsidiaries of Panther Partners Limited, being:</p> <p>The German Gymnasium Limited; D&D Nova Limited; CGL Restaurant Holdings Limited; D&D Hudson Yards LLC; Madison Restaurant Limited</p>
Regulations	The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Santander	Santander UK PLC
Senior Lenders	HSBC UK Bank Plc, Santander UK PLC and Beechbrook Private Debt III GP LP
Secured Creditors	Santander UK PLC and GLAS Trust Corporation Limited, in their respective capacities as security agents for the Senior Lenders and the other individuals or entities who are holders of the Management Loan Notes
Senior Debt	The senior debt facilities provided by the Senior Lenders which on appointment totalled £46.3 million.

Shakespeares

Shakespeare Martineau LLP

SPV

Special Purpose Vehicle

Transaction

The sale of business and assets completed on 17 October 2023 from the Company to Bresand Leisure Limited

Any references in these proposals 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 12 Notice: About this statement of proposals

This statement of proposals ('proposals') has been prepared by Will Wright and Chris Pole, the Joint Administrators of Panther Partners Limited – in administration (the 'Company'), solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 to lay before creditors a statement of their proposals for achieving the purposes 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.

These proposals have not been prepared in contemplation of them being used, and are 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 same group.

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

Any person that chooses to rely on these proposals for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 does so at their 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 these proposals.

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

We are bound by the Insolvency Code of Ethics.

The Officeholders may be 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 these proposals or the conduct of the administration.

www.interpathadvisory.com

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