



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

1 Company details

Company number 0 8 8 4 0 5 7 9

Company name in full 4D Pharma Plc

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Richard

Surname Clark

3 Administrator's address

Building name/number c/o Interpath Ltd

Street 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

4 Administrator's name ①

Full forename(s) David John

Surname Pike

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 4th Floor, Tailors Corner, Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

J. All

X

Signature date	^d 2	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 3
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**Presenter information**

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

Contact name **Tom Morton**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 113 521 7510**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Joint
Administrators'
progress report
for the period
24 June 2022 to
23 December
2022

4D Pharma Plc - in Administration

23 January 2023

Deemed delivered: 23 January 2023

Notice to creditors

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

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

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

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

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

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+FM624A1433.html. We hope this is helpful to you.

Please also note that an important legal notice about this progress report is attached (Appendix 8).

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1 Executive summary

Oxford Finance being the holder of a qualifying floating charge, lodged the notice of appointment at the High Court of Justice, The Business & Property Courts of England and Wales on 24 June 2022 and we were duly appointed.

This progress report covers the period from the date of our appointment to 23 December 2022.

We delivered our statement of proposals ('Proposals') to all known creditors on 8 August 2022. We used a deemed consent process to obtain approval of our Proposals and the creditors are treated as having approved our Proposals without modification on 23 August 2022.

On 7 October 2022, Armistice acquired Oxford Finance's secured debts against the Company, therefore replacing Oxford Finance as the secured lender. Armistice acquired the debt with a view to converting the debt into equity alongside an equity investment to bring the Company out of administration.

The Company has continued to trade to ensure the safety and wellbeing of patients currently enrolled in clinical trials, as well as to preserve value in the Group while a fund-raising solution or a sale of business process could be completed. (Section 2 - Progress to date).

The Company has obtained bridging loans from Armistice while it explores a fund-raise and sale of business process.

After the Period, at an EGM on 16 January, the Company received the required authorisations from shareholders to pursue the proposed equity fund-raise.

Amendments have been made to the existing loan agreement which would allow outstanding amounts due to be convertible into ordinary shares and/or pre-payment warrants and shareholders have provided the necessary authority to allow this. In a fund-raise the secured lender will not receive a dividend. The dividend prospect in a sale of business is uncertain and will depend on the ultimate purchase price. (Section 3 - Dividend prospects).

Ordinary preferential claims comprise employee arrears of wages and holiday pay. Based on current estimates, we anticipate that ordinary preferential creditors should receive a dividend. (Section 3 - Dividend prospects).

Secondary preferential claims primarily comprise outstanding VAT, PAYE and NIC payments due to HMRC. Based on current estimates, the Company is due a net repayment from HMRC. We are not aware of any secondary preferential claims against the Company. (Section 3 - Dividend prospects).

Subject to a successful equity fund-raise we anticipate that unsecured creditors will recover their indebtedness in full. In the case of a sale of business outcome it is uncertain whether there will be a dividend as the quantum is currently unknown. (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our Proposals which were issued to the Company's creditors and can be found at www.ia-insolv.com/case+INTERPATH+FM624A1433.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

A handwritten signature in black ink, appearing to read 'J Clark'.

James Clark
Joint Administrator

2 Progress to Date

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

2.1 Strategy and progress to date

Strategy

As noted in our Proposals the Joint Administrators are exploring several strategies, including but not limited to the sale of the business, a sale of 100% shareholdings in its subsidiaries, piecemeal asset sales, and a refinance. The Joint Administrators have consulted with secured lender, as the major creditor, throughout this process regarding the use of floating charge cash reserves to fund a period of trade whilst these strategies are explored.

Our strategy includes some narrative on events which have occurred after the Period as we have deemed it is important to update creditors at our earliest opportunity. For clarity, all the numbers referred to in this report are for the Period.

Equity fund-raise

Oxford Finance held approximately \$13,216,482 of secured debt against the Company's assets. On 7 October 2022, this debt was acquired by Armistice, a U.S. based specialist healthcare investor. Armistice therefore replaced Oxford Finance as the secured lender at this time.

Armistice acquired the debt with a view to converting it into equity alongside an equity investment to bring the Company out of administration.

As an intermediate step towards the Company looking to exit administration and seeking the lifting of the suspension of the Company's ordinary shares on AIM, a financing package was offered by Armistice (with no input from the Joint Administrators). This comprised:

- An amendment to their loan agreement to provide up to an additional \$1,600,000. This loan acted as a cash bridge for the Company to call an extraordinary general meeting (EGM) to get shareholder approval for the equity fund-raise. This has been fully drawn down in the period. Additionally, amendments have been made to the loan agreement which would allow outstanding amounts due to be convertible into ordinary shares and/or pre-payment warrants.
- A new subordinated loan agreement (under which Duncan Peyton and Alex Stevenson act as lenders to the Company alongside Armistice) which allows an additional \$600,000 to be made available to the Company as a cash bridging facility, subject to shareholders approving the equity fund-raise proposed to them.
- Subject to an exit from Administration and a lifting of the suspension of share trading on AIM, an equity fund-raise of up to \$15,000,000, which would act as a

committed facility to enable the Company to repay its creditors and provide at least a 12-month funding runway post administration.

The equity fund-raise and the amendment to allow Armistice to convert the loan agreement into equity was subject to shareholder approval. Notice of an EGM was provided on 30 December with the EGM taking place on 16 January. At this EGM the shareholders provided their requisite authorities and waivers to give the Company's board authority to allot the ordinary shares, pre-payment warrants and ordinary warrants contemplated by the financing package above.

Sale of Business

As part of the process to date, we contacted nearly fifty large pharmaceutical businesses and smaller biotechnology companies (including other prominent players in the microbiome space) as well as nineteen financial investor specialising in the purchase of distressed assets. Due to the commercial sensitivity of this sales process, we can only provide limited narrative as to the exact progress to date.

We had several interested parties provide indicative offers and carryout a due diligence process but ultimately, we did not receive any final offers. Details of indicative offers received cannot be disclosed subject to confidentiality agreement provisions.

This process was temporarily halted following the debt assignment while the future strategy was confirmed with the secured lender, given we would be using floating charge assets to explore this process. It was subsequently deemed appropriate to explore multiple strategies simultaneously and therefore the sale of business process was restarted.

The restarted sale of business process is being explored in parallel with the equity fund-raise to act as a contingency plan. The primary strategy is to execute an equity fund-raise; however, it is uncertain whether this can be achieved as there are several hurdles to overcome. The sale of business process represents the best option to maximise returns to creditors should the equity fund-raise be unsuccessful.

Trading

As noted in our Proposals, following our appointment, we decided that the Company would continue to trade, which it continues to do so for the for the following reasons:

- to ensure the safety and wellbeing of patients currently enrolled in clinical trials (as 4D Plc is a sponsor), while a solution is sought.
- to preserve value in the Group by continuing to trade the subsidiaries while a fund-raise or sale of business solution is explored.

Should the fund-raise and sale of business process fail then our strategy will likely be to minimise costs and pursue an orderly winddown.

Employees

Both Company's staff members are based in France, with their employment contracts being subject to French employment law. Both employees were made redundant on 12 August 2022.

2.2 Asset realisations

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

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

Cash at bank

Upon appointment the Company held funds of £0.3million and \$7.1million. These funds have now been transferred into the Company's post-appointment bank account

Funds received from Armistice

Under an amendment to their loan agreement Armistice provided the Company with an additional \$1,600,000, of funding to allow the Company and its subsidiaries to trade while options were explored.

Bank Interest

Bank interest of \$17,634 and £996 has been received during the Period.

Deposit Funds

A deposit was received during the sale of business process from an interested party. This was subsequently returned to the interested party; however, a £2,246 currency exchange profit was recognised during the period between receiving and ultimately repaying the deposit.

Investigations

As discussed within our Proposals, we are reviewing the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

We have complied with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Critical Suppliers

During the Period, a total of \$138,586 and £634,434 has been paid to critical suppliers. This includes:

- Clinical trial support costs in relation to medical oversight and safety of the subject studies in line with regulatory requirements;
- Continuation and extension of patents held by the Company with a view to maintaining value within the Administration; and,
- Other general trading costs including insurance, maintenance of IT systems and cloud support.

Funding of Subsidiaries

Following consultation with and approval from Oxford Finance, and in order to support the sale of business and subsequent debt sale, a total of \$1,483,883 and \$2,994,340 has been loaned to 4D Leon and 4D Research respectively to assist with trading.

These funding levels have been determined by way of our review of individual subsidiaries' funding requests prepared by respective directors.

Note that we, the Joint Administrators, do not instruct nor advise the directors of these respective companies as to how to apply these funds to payments.

Rent and rates

The Company has paid £84,677 in rent and rates. This has resulted from the ongoing cost of the head office based in Leeds which has continued to be occupied during the period.

Legal Fees

During the Period we have paid a total of \$654,670 and £18,064 in legal costs.

This comprises legal fees paid to Steven Harwood (£12,819) in relation to their work carrying out a review of the validity of our appointment. In addition, a total of \$654,670 and £5,245 has been paid to Jones Day for their approved pre-administration costs and for their ongoing advice in the administration including in relation to the sale of business process and potential administration exit strategy.

Insurance of Assets

During the Period, we have paid £10,263 for insurance services.

Wages and Salaries

During the Period, wages and salaries of £87,535 have been paid in relation to the employees retained to assist us in achieving our strategy for the administration.

PAYE and NIC

French taxes are required to be paid in respect of the Company's payroll, with no amounts due to HMRC in respect of PAYE/NIC. Therefore, nothing has been paid to HMRC in respect of PAYE and NIC.

Following our appointment we have paid French taxes in relation to wages and salaries of £69,703.

Administrators' fees, pre-administration costs and disbursements.

During the Period, the Joint Administrators have taken \$1,402,862 in fees, in line with their Proposals and as approved by creditors. This comprises approved pre-administration costs of \$38,115 and remuneration of \$1,364,747. This is in accordance with the approvals received from creditors.

2.4 Schedule of expenses

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

3 Dividend prospects

3.1 Secured creditors

On 7 October 2022, Armistice acquired Oxford Finance's secured debt, replacing Oxford Finance as the secured lender. All Group companies (excluding 4D Leon) are parties to the loan agreement. Armistice holds security in the form of a debenture dated 29 July 2021 (which was transferred from Oxford Finance), comprising fixed and floating charges over the Group (excluding 4D Leon) and its assets. As at the date of this report these debts are approximately \$14,100,000, which includes interest and charges.

This has been further increased by \$1,600,000 via an amendment to Armistice's loan agreement, taking the total indebtedness to \$15,700,000.

Amendments have been made to the existing loan agreement which would allow outstanding amounts due to be convertible into ordinary shares and/or pre-payment warrants and shareholders have provided the necessary authority to allow this. Armistice would not receive a dividend if the Company successfully carries out the equity fund-raise. Should this not occur their dividend prospect will be dependent on the sale of business outcome, which is currently uncertain.

3.2 Ordinary preferential creditors (employees)

We estimate the amount of ordinary preferential claims to be EUR 73,091.

Based on current estimates, it is likely that ordinary preferential creditors will receive a dividend.

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

PAYE/NIC is not applicable as French taxes are required to be paid in respect of the Company's payroll.

The Company is in a net VAT repayment position.

3.4 Unsecured creditors

Subject to a successful equity fund-raise, we anticipate that unsecured creditors will recover their indebtedness in full.

Subject to a successful sale of business outcome, we anticipate that there would be a dividend to unsecured creditors, however, the quantum is currently unknown.

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

4 Other matters

4.1 Decision procedure

Notice of seeking a decision by correspondence is attached to the covering letter. This decision by correspondence procedure is being used to seek approval for a revision of our fees estimate.

Please note that if a Creditors' Committee is formed, the votes cast by creditors in relation to the proposed decisions above will be disregarded.

Creditors' right to request a physical meeting

We will summon a physical meeting (1) if asked to do so by (a) creditors whose debts amount to at least 10% of the total debts of the Company, or (b) 10% in number of creditors or (c) 10 creditors and (2) if the procedures set out below are followed.

Requests for a physical meeting must be made within five business days of the date on which notice of the decision procedure was delivered. They must include:

- a statement of the requesting creditors' 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 summoning and holding a meeting 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 physical meeting, please complete and return the physical meeting requisition form attached to the cover letter.

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

5.1 Joint Administrators' remuneration and expenses

During the period, creditors have provided approval that:

- our remuneration will be drawn on the basis of time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 of our Proposals and charge-out rates included in Appendix 5 of our Proposals
- Our disbursements (defined as Category 2 expenses in Statement of Insolvency Practice 9) will be charged and drawn in accordance with Interpath Advisory's policy as set out in Appendix 5 of our Proposals.

It has become apparent during the period that we have exceeded our previous fees estimate. Therefore, we are now seeking approval from creditors to draw additional remuneration as per the revised fees estimate included in Appendix 4.

See Section 4 for details regarding the decision procedure.

Time costs

From the date of our appointment to 23 December 2022, we have incurred time costs of £1,710,103. These represent 2,643 hours at an average rate of £647 per hour.

Remuneration

During the period, we have drawn floating charge remuneration of £1,195,915 in line with our Proposals.

Administrators' Expenses

During the period, we have incurred expenses of £706. Of these, £77 have been paid to Interpath in settlement of disbursements incurred.

Additional information

We have attached a revised fees estimate at Appendix 4. Our time costs have increased mainly due to, but not limited to the following reasons:

- Following the debt assignment significant time has been required in relation to our administration exit strategy, including preparing documents for an application to court,

- The sale of business and refinance process has continued for longer than was previously anticipated. This has been carried out with the ongoing consultation of the secured lender;
- Trading related time costs increased as a result of the longer than expected trading period;

We are therefore seeking approval for further administrators' fees.

We have attached a revised expenses estimate at Appendix 5, along with reasons for each increase.

We have attached (Appendix 6) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from our appointment to 23 December 2022. We have also attached our charging and expenses policy.

5.2 Pre-administration costs

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

Interpath fees	15,197.50	15,197.50	-
Jones Day fees	29,850.00	29,850.00	-
Total	45,047.50	45,047.50	-

On 21 October 2022, we obtained approval from creditors to pay all these pre-administration costs as an expense of the administration.

6 Future strategy

6.1 Future conduct of the administration

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

- Applying to court for guidance in relation to ending the administration;
- In parallel to the above, and in the event the above cannot be achieved in line with the primary strategy outlined in this report, realising the Company's remaining assets, including via carrying out a sale of business process;
- Settling remaining trading costs and costs of realisations;
- Adjudicating on preferential and unsecured creditor claims in order to make distributions;
- Complying with legal and statutory obligations arising from the administration;
- If necessary, seek to extend the period of the administration in order that the above matters can be resolved;
- When the above matters have been completed, we will take necessary steps to bring the administration to a close.

6.2 Discharge from liability

Creditors have granted approval that we be discharged from liability in respect of any actions as Joint Administrators, upon the filing of our final receipts and payments account with the Registrar of Companies.

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

6.3 Exit route from the administration

We consider it prudent to retain all the options available to us, as listed in Section 9 to bring the administration to a conclusion in due course.

6.4 Future reporting

We will provide a further progress report within one month of 23 June 2023 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company information

Company name	4D Pharma Plc
Date of incorporation	10 January 2014
Company registration number	08840579
Present registered office	Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

Administration information

Administration appointment	The administration appointment granted in High Court of Justice, The Business & Property Courts of England and Wales, 001914 of 2022
Appointor	QFC
Date of appointment	24 June 2022
Joint Administrators' details	James Clark and David Pike
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	23 June 2023

yeaaha

Appendix 2 Joint Administrators' receipts and payments account

4D Pharma Plc - in Administration

Trading accounts

Statement of Affairs (£)	From 24/06/2022 To 23/12/2022 (£)	From 24/06/2022 To 23/12/2022 (£)
TRADING EXPENSES		
Rent	(84,676.60)	(84,676.60)
Insurance	(508.48)	(508.48)
Professional fees	(2,205.00)	(2,205.00)
PLC Critical Suppliers	(634,434.22)	(634,434.22)
Research Funding Requirements	10,000.00	10,000.00
	<u>(711,824.30)</u>	<u>(711,824.30)</u>
Trading surplus/(deficit)	(711,824.30)	(711,824.30)

4D Pharma Plc - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 24/06/2022 To 23/12/2022 (£)	From 24/06/2022 To 23/12/2022 (£)
FIXED CHARGE CREDITORS		
(3,812,223.00) Fixed charge creditor	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
ASSET REALISATIONS		
100,000.00 Computer equipment	NIL	NIL
1.00 Shares and investments	NIL	NIL
300,935.00 VAT refunds (pre-app'ent)	NIL	NIL
6,153,370.00 Cash at bank	1,329,557.79	1,329,557.79
	<u>1,329,557.79</u>	<u>1,329,557.79</u>
OTHER REALISATIONS		
Bank interest, gross	996.46	996.46
Trading surplus/(deficit)	(711,824.30)	(711,824.30)
	<u>(710,827.84)</u>	<u>(710,827.84)</u>
COST OF REALISATIONS		
Legal fees	(12,819.00)	(12,819.00)
Legal fees (2)	(5,245.00)	(5,245.00)
Statutory advertising	(172.00)	(172.00)
Insurance of assets	(9,754.32)	(9,754.32)
Wages & salaries	(87,534.62)	(87,534.62)

4D Pharma Plc - in Administration**Abstract of receipts & payments**

Statement of affairs (£)		From 24/06/2022 To 23/12/2022 (£)	From 24/06/2022 To 23/12/2022 (£)
	PAYE & NIC	(69,703.71)	(69,703.71)
	Bank charges	(555.00)	(555.00)
		(185,783.65)	(185,783.65)
	PREFERENTIAL CREDITORS		
(60,945.00)	Employees' wage arrears	NIL	NIL
(3,962.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(3,761,632.00)	Trade & expense	NIL	NIL
(60,945.00)	Employees	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(450,844.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,596,245.00)		432,946.30	432,946.30
	REPRESENTED BY		
	Floating ch. VAT rec'able		129,225.01
	Floating charge current		303,721.29
			432,946.30

4D Pharma Plc - USD - in Administration**Trading accounts**

Statement of Affairs (\$)		From 24/06/2022 To 23/12/2022 (\$)	From 24/06/2022 To 23/12/2022 (\$)
	TRADING EXPENSES		
	Critical Suppliers	(138,568.17)	(138,568.17)
	Transfer between admin bank accounts	(1,292,487.00)	(1,292,487.00)
	Funding Requirements - Leon	(1,483,883.90)	(1,483,883.90)
	Funding requirement - Research	(2,994,340.35)	(2,994,340.35)
		(5,909,279.42)	(5,909,279.42)
	Trading surplus/(deficit)	(5,909,279.42)	(5,909,279.42)

4D Pharma Plc - USD - in Administration**Abstract of receipts & payments**

Statement of affairs (\$)	From 24/06/2022 To 23/12/2022 (\$)	From 24/06/2022 To 23/12/2022 (\$)
ASSET REALISATIONS		
Deposit Funds	(200.00)	(200.00)
Cash at bank	7,118,197.57	7,118,197.57
	<u>7,117,997.57</u>	<u>7,117,997.57</u>
OTHER REALISATIONS		
Bank interest, gross	17,634.41	17,634.41
Funds received from Armistice	1,538,373.42	1,538,373.42
Trading surplus/(deficit)	(5,909,279.42)	(5,909,279.42)
	<u>(4,353,271.59)</u>	<u>(4,353,271.59)</u>
COST OF REALISATIONS		
Pre-Administration fees	(38,114.52)	(38,114.52)
Administrators' fees	(1,364,746.99)	(1,364,746.99)
Legal fees	(654,669.90)	(654,669.90)
Bank charges	(558.28)	(558.28)
	<u>(2,058,089.69)</u>	<u>(2,058,089.69)</u>
	706,636.29	706,636.29
REPRESENTED BY		
Floating ch. VAT rec'able		420,652.64
Floating charge current - USD		285,983.65
		<u>706,636.29</u>

Appendix 3 Schedule of expenses

The table below indicates those costs which are directly attributable to the current six-month reporting period. It also indicates of those costs, which have been paid and which remain to be discharged.

Summary of expenses from appointment			
Expense	Incurred and paid in the Period (£)	Incurred in the Period and not yet paid (£)	Total (£)
Critical payments	180,947.95	394,103.79	575,051.75
Patents	63,362.03	-	63,362.03
Transfers to subsidiaries for critical payments	3,670,675.61	-	3,670,675.61
Computer and IT costs	339,247.20	55,380.13	394,627.33
Rent	84,676.60	22,685.78	107,362.38
IP consultant	164,457.50	4,364.10	168,821.60
			-
Legal advisors' pre-administration costs	29,850.00	-	29,850.00
Legal fees & disbursements	554,678.67	-	554,678.67
Wages and salaries	157,238.33	-	157,238.33
Bank charges	1,012.61	-	1,012.61
Statutory advertisement	172.00	-	172.00
Insurance	10,262.80	41,721.10	51,983.90
Total	5,256,581.31	518,254.90	5,774,836.21

Please note that certain amounts are estimates and are subject to change.

Critical payments in the R&P (Appendix 2) have been disaggregated in the above table into critical payments, patents, computer and IT and IP consultant costs.

All expenses are shown in GBP in the table above. Any USD payments were converted at a GBP:USD rate of 1.22.

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

Creditors' requests for further information

If you would like to request more information about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

The full text of the relevant rules can be provided on request by writing to George Brough at Interpath Ltd, 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

Appendix 4 Joint Administrators' revised fees estimate

Statutory and compliance	Note 1	369	237,333	643	507	377,318	744
Cashiering	Note 2	57	35,378	626	119	56,924	480
Tax	Note 3	98	60,795	620	103	55,973	546
Bankrupt/Director/Member	Note 4	50	27,600	552	131	64,400	493
General	Note 5	127	72,225	570	72	39,832	555
					-	-	
Trading	Note 6	247	145,975	590	476	297,021	624
					-	-	
Realisation of Assets	Note 7	573	369,248	645	1,124	776,865	691
					-	-	
Employees	Note 8	53	36,050	687	45	27,371	604
Creditors and claims	Note 9	211	123,275	586	149	74,618	502
Committees	Note 10	-	-	-	-	-	-
					-	-	
Directors	Note 11	98	58,585	601	59	24,470	416
Investigations	Note 12	26	14,223	558	13	4,624	349
Total		1,906	1,180,717	620	2,797	1,799,415	643

We are required to comply with our statutory obligations. Time was spent reviewing Health & Safety matters; providing initial statutory notification of our appointment to the Registrar of Companies, creditors, and other stakeholders; updating and maintaining the strategy for the administration, including preparing checklists and reviews; and providing updates to the secured lender.

Costs have increased due to the increased level of planning and preparation required in seeking guidance from the court in relation to the administration exit following the debt assignment.

New bank accounts have been opened and maintained in the administration. Receipts and payments have been authorised and processed, which we reconciled to internal systems.

Payments were made to critical suppliers during the trading period, which as a result of the debt assignment, is ongoing and carried on for longer than initially anticipated. Therefore, cashiering costs have increased to facilitate ongoing payments during the elongated trading period.

The Company is registered for VAT purposes and as such, time has been spent preparing, reviewing, and submitting the Company's quarterly VAT returns.

Further time will be incurred by Interpath tax specialists, to seek the necessary tax clearance from HMRC, to complete future quarterly VAT returns, corporation tax returns, as well as any other tax obligations.

Time has included notifying and corresponding with the Company's shareholders and directors. The costs are higher than expected due to a larger than expected volume of correspondence from shareholders.

Time has been incurred on general administration matters, including handling Company books and records, reviewing time costs and producing reports which are compliant with Statement of Insolvency Practice 9.

While the Company itself does not supply goods or provide services, it continues to trade for the benefit of the wider Group. Time has been spent preparing, reviewing and monitoring cashflow forecasts, reviewing critical payments, liaising with clinical trial stakeholders and agreeing the trading strategy.

The trading period has carried on longer than anticipated and therefore these costs are higher than originally forecast.

Time costs to run a sale of business process and explore the company's refinance options. We spent time advertising the business, corresponding with interested parties, populating a virtual data room, and negotiating with interested parties. The process was restarted following the debt assignment and therefore the process has been ongoing for longer than initially forecast, resulting in higher time costs.

Time has been spent dealing with statutory employment-related matters and employee queries from French-based staff. Staff were consulted in line with French employment law advice obtained from Jones Day.

Time has been spent communicating with creditors, including notifying creditors of our appointment and responding to general enquiries. Time has also been spent preparing updates on the progress of the administration, including drafting and circulating our Proposals and progress reports.

There may also be further time spent reviewing claims received in the administration should realisations permit a distribution within the administration.

A creditors' committee has not been formed. Further time will be added should a creditors' committee be formed.

Time has been spent liaising with the directors regarding the Statement of Affairs and directors' questionnaires and reviewing questionnaires submitted by directors in line with our statutory duties. A return on the conduct of the directors was submitted to the Insolvency Service. Please note that this report is confidential.

During the Period, time has been incurred reviewing the Company's records and addressing any matters brought to our attention by the Company's creditors in this regard, as part of our directors' investigations.

Appendix 5 Joint Administrators' revised expenses estimate

The table below illustrates our estimate of total expenses of the administration payable by the Company. This is a revision from our initial estimate of expenses as shown in our Proposals. Explanatory notes have been provided below.

Summary of expenses from appointment					
Expense	Note	Initial estimates (£)	Paid to date (£)	Future costs (£)	Total (£)
Critical payments	Note 1	210,347	180,948	491,354	672,302
Patents	Note 2	169,000	63,362	10,000	73,362
Transfers to subsidiaries for critical payments	Note 3	2,465,000	3,670,676	300,000	3,970,676
Computer and IT costs	Note 4	135,252	339,247	110,760	450,007
Rent and rates	Note 5	50,152	84,677	62,686	147,362
Service charges	Note 5	6,484	-	6,484	6,484
IP consultant	Note 6	56,700	164,458	38,766	203,223
					-
Legal advisors' pre-administration costs	Note 8	29,850	29,850	-	29,850
Legal fees & disbursements	Note 8	500,000	554,679	300,000	854,679
Wages and salaries	Note 9	30,175	157,238	-	157,238
Agent's fees	Note 10	10,000	-	-	-
Other costs of realisation	Note 11	100,000	-	100,000	100,000
Bank charges	Note 11	2,000	1,013	987	2,000
Storage costs	Note 11	5,000	-	5,000	5,000
Statutory advertisement	Note 11	336	172	164	336
Redirection of mail	Note 11	321	-	321	321
Insurance	Note 11	31,641	10,263	51,721	61,984
Total		3,802,258	5,256,581	1,478,243	6,734,825

All expenses are shown in GBP in the table above. Any USD payments were converted at a GBP:USD rate of 1.22.

The Company has reduced its operations to a minimum; however, it continues to incur costs such as clinical trial essential care. The Company has been trading for longer than initially anticipated while a sale of business process and a fund-raising package have been explored.

This was the estimated cost to maintain the Company's intellectual property assets during the trading period. The majority of the patent costs sat with other entities in the Group and therefore these costs were instead incurred as part of transfers to subsidiaries.

The Company's subsidiaries have historically been funded by the Company. We originally assumed that the Company would trade for a period of 3 months while a sale process was completed. After 3 months the debt assignment occurred, which has since precipitated a longer trading period to preserve value in the Group. The critical payments of the subsidiaries continued to be funded by the Company.

IT support costs while we explored a sale of business and refinance solution. As noted above, the trading period has been extended and therefore these costs are higher than originally anticipated.

Rent, rates, and service charge for the Company's leasehold property. This cost is higher than expected due to the longer than anticipated trading period.

Costs of taking advice from an external intellectual property consultant during the trading period. This cost is higher than expected due to the longer than anticipated trading period.

Legal costs and disbursements to be incurred throughout the administration:

- Jones Day for offering legal advice throughout the course of the administration including in relation to potential sale options, administration exit strategy, and interaction with the court; and,

- Other legal costs paid to Stephenson Harwood to review the validity of appointment.

Salary and redundancy costs for employees. Both employees were made redundant on 12 August 2022.

Agents are no longer expected to be involved in the administration.

Other estimated costs of carrying out the statutory requirements of an administration.

Appendix 6 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of in-house Interpath Advisory tax, VAT and employee specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact George Brough on 0113 521 7522.

Hourly rates

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

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

Partner	985
Director	910
Senior Manager	810
Manager	650
Senior Administrator	475
Administrator	350
Support	165

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

Policy for the recovery of expenses

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

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

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

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

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

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

Mileage claims fall into three categories:

Use of privately-owned vehicle or car cash alternative – 45p per mile.

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have incurred the following expenses from the date of our appointment to 23 December 2022.

IT Consultants and equipment	629.97	NIL	629.97
Mileage	NIL	62.55	62.55
Travel	14.00	NIL	14.00
Total	643.97	62.55	706.52

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.

Narrative of work carried out for the period 24 June 2022 to 23 December 2022

The key areas of work have been:

Statutory and compliance	collating initial information to enable us to carry out our statutory duties, including creditor information, details of assets and information relating to the licences; providing initial statutory notifications of our appointment to the Registrar of Companies, creditors and other stakeholders, and advertising our appointment; issuing regular press releases and posting information on a dedicated web page; preparing statutory receipts and payments accounts; arranging bonding and complying with statutory requirements; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	formulating, monitoring and reviewing the administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; meeting with management to review and update strategy and monitor progress; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions, including agreeing content of engagement letters; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to debenture holders	providing written and oral updates to representatives of Oxford Finance and Armistice regarding the progress of the administration and case strategy.
Cashiering	setting up administration bank accounts and dealing with the Company's pre-appointment accounts; preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; preparing payroll payments for retained staff, dealing with salary related queries and confirming payments with the employee's banks; reviewing and processing employee expense requests; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering initial information from the Company's records in relation to the taxation position of the Company; submitting relevant initial notifications to HM Revenue and Customs; reviewing the Company's pre-appointment corporation tax and VAT position; analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working initially on tax returns relating to the periods affected by the administration; analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
Shareholders	providing notification of our appointment; responding to enquiries from shareholders regarding the administration;
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis which has been approved by creditors; locating relevant Company books and records, arranging for their collection and dealing with the ongoing storage.
Trading	preparing cash flow statements to monitor the cash position; attending to supplier and customer queries and correspondence; raising, approving and monitoring purchase orders and setting up control systems for trading; negotiating and making direct contact with various suppliers as necessary to provide

	<p>additional information and undertakings, including agreeing terms and conditions, in order to ensure continued support;</p> <p>securing petty cash on site and monitoring spend;</p> <p>dealing with issues in relation to stock and other assets required for trading;</p> <p>communicating and negotiating with customers regarding ongoing supplies, including agreeing terms and conditions;</p> <p>ensuring ongoing provision of emergency and other essential services to site.</p>
Asset realisations	<p>collating information from the Company's records regarding the assets;</p> <p>liaising with agents regarding the sale of assets;</p> <p>reviewing the inter-company debtor position between the Company and other group companies.</p>
Property matters	<p>reviewing the Company's leasehold properties, including review of leases;</p> <p>communicating with landlords regarding rent, property occupation and other issues;</p> <p>performing land registry searches.</p>
Sale of business	<p>planning the strategy for the sale of the business and assets, including instruction and liaison with professional advisers;</p> <p>seeking legal advice regarding sale of business, including regarding non-disclosure agreements;</p> <p>collating relevant information in relation to the sale of the Company's business and assets and advertising the business for sale;</p> <p>dealing with queries from interested parties and managing the information flow to potential purchasers, including setting up a data room;</p> <p>managing site visits with interested parties, fielding due diligence queries and maintaining a record of interested parties;</p> <p>carrying out sale negotiations with interested parties.</p>
Health and safety	<p>liaising with internal health and safety specialists in order to manage all health and safety issues and environmental issues, including ensuring that legal and licensing obligations are complied with;</p> <p>liaising with the Health and Safety Executive regarding the administration and ongoing health and safety compliance.</p>
Open cover insurance	<p>arranging ongoing insurance cover for the Company's business and assets;</p> <p>liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place;</p> <p>assessing the level of insurance premiums.</p>
Employees	<p>dealing with queries from employees regarding various matters relating to the administration and their employment;</p> <p>dealing with statutory employment related matters, including statutory notices to employees;</p> <p>holding employee briefing meetings to update employees on progress in the administration and our strategy;</p> <p>administering the Company's payroll, including associated taxation and other deductions, and preparing PAYE and NIC returns.</p>
Pensions	<p>collating information and reviewing the Company's pension schemes;</p> <p>calculating employee pension contributions and review of pre-appointment unpaid contributions;</p> <p>ensuring compliance with our duties to issue statutory notices;</p> <p>communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.</p>
Creditors and claims	<p>drafting and circulating our Proposals;</p> <p>creating and updating the list of unsecured creditors;</p> <p>responding to enquiries from creditors regarding the administration and submission of their claims;</p> <p>reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</p> <p>dealing with suppliers with retention of title claims, including reviewing supporting documentation and arranging and carrying out stock inspection visits;</p> <p>drafting our progress report.</p>
Investigations/ Directors	<p>reviewing Company and directorship searches and advising the directors of the effect of the administration;</p> <p>liaising with management to produce the Statement of Affairs and filing this document with the Registrar of Companies;</p> <p>arranging for the redirection of the Company's mail;</p> <p>reviewing the questionnaires submitted by the Directors of the Company;</p> <p>reviewing pre-appointment transactions;</p> <p>submitting the online director conduct assessment to the relevant authority.</p>

Time costs

SIP 9 –Time costs analysis (24/06/2022 to 23/12/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
Dissenting shareholders	1.50	1,477.50	985.00
General correspondence	81.40	39,247.50	482.16
Notification of appointment	11.60	4,185.00	360.78
Statutory reports	30.00	15,647.00	521.57
Cashiering			
Fund management	1.25	437.50	350.00
General (Cashiering)	107.30	50,140.50	467.29
Reconciliations (& IPS accounting reviews)	4.20	3,157.50	751.79
General			
Books and records	46.70	27,912.00	597.69
Fees and WIP	22.55	11,069.50	490.89
Statutory and compliance			
Advising directors	3.50	1,662.50	475.00
Appointment and related formalities	35.05	20,794.50	593.28
Appointment documents	11.45	7,399.50	646.24
Bonding & Cover Schedule	2.00	1,132.50	566.25
Budgets & Estimated outcome statements	16.25	10,265.00	631.69
Checklist & reviews	39.15	14,580.00	372.41
Closure and related formalities	95.80	61,378.00	640.69
Pre-administration checks	7.00	5,722.50	817.50
Reports to debenture holders	150.50	139,484.00	926.80
Statutory advertising	2.25	850.00	377.78
Statutory receipts and payments accounts	1.30	555.00	426.92
Strategy documents	106.55	88,360.50	829.29
Tax			
Initial reviews - CT and VAT	9.55	4,749.50	497.33
Post appointment corporation tax	64.05	33,388.00	521.28
Post appointment PAYE (Non Trading)	7.00	3,325.00	475.00
Post appointment VAT	16.25	10,662.00	656.12
Creditors			
Creditors and claims			
Agreement of unsecured claims	0.50	175.00	350.00

SIP 9 –Time costs analysis (24/06/2022 to 23/12/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
General correspondence	47.00	23,932.00	509.19
ROT Claims	0.50	175.00	350.00
Secured creditors	20.75	15,060.00	725.78
Statutory reports	53.30	22,523.50	422.58
Employees			
Correspondence	43.65	26,646.00	610.45
Pensions reviews	0.70	245.00	350.00
Investigation			
Directors			
Correspondence with directors	5.10	1,985.00	389.22
D form drafting and submission	36.65	16,052.50	437.99
Directors' questionnaire / checklist	7.70	2,970.00	385.71
Statement of affairs	9.35	3,502.50	374.60
Investigations			
Correspondence re investigations	1.75	612.50	350.00
Mail redirection	1.00	350.00	350.00
Review of pre-appt transactions	10.50	3,675.00	350.00
Realisation of assets			
Asset Realisation			
Cash and investments	299.75	248,158.00	827.88
Freehold property	1.20	420.00	350.00
Health & safety	2.60	1,370.00	526.92
Insurance	6.40	3,520.00	550.00
Intellectual Property	8.90	7,335.00	824.16
Leasehold property	3.70	1,332.50	360.14
Office equipment, fixtures & fittings	0.30	105.00	350.00
Sale of business	749.80	487,277.25	649.88
Trading code used when engagement didn't trade			
Tax			
Post appointment VAT	0.75	607.50	810.00
Trading			
Cash & profit projections & strategy	151.10	115,507.50	764.44
Employee Matters / PAYE	72.45	37,175.00	513.11
Negotiations with landlords	0.75	262.50	350.00
Negotiations with suppliers / landlords	4.25	1,737.50	408.82

SIP 9 –Time costs analysis (24/06/2022 to 23/12/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Post trading related matters	1.40	1,379.00	985.00
Purchases and trading costs	121.25	55,377.25	456.72
Trading Management	105.35	73,052.50	693.43
Total in period	2,642.55	1,710,103.00	647.14

Brought forward time (appointment date to SIP 9 period start date)	0.00	0.00
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	2,642.55	1,710,103.00
Carry forward time (appointment date to SIP 9 period end date)	2,642.55	1,710,103.00

Appendix 7 Glossary

4D Cork	4D Pharma Cork Limited
4D Leon	4D Pharma Leon, S.L.U
4D Group / the Group	The Company together with: 4D Pharma Research limited 4D Pharma Cork Limited 4D Pharma Leon, S.L.U 4D Pharm Delaware, Inc.
4D Research	4D Pharma Research Limited
4D Delaware	4D Delaware, Inc.
Armistice	Armistice Capital, LLC
CDMO	Contract development and manufacturing organisation
Company / 4D Plc	4D Pharma Plc - in Administration
Interpath/Interpath Advisory	Interpath Ltd
Joint Administrators/we/our/us	James Clark and David Pike
KPMG	KPMG LLP
Period	24 June 2022 to 23 December 2022

Proposals

Our proposals dated 8 August 2022

Secured creditor

Oxford Finance Luxembourg S.A.R.L prior to 7 October 2022.

Armistice Capital, LLC after 7 October 2022.

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency Rules (England and Wales) 2016 respectively.

Appendix 8 Notice: About this report

This report has been prepared by James Clark and David Pike, the Joint Administrators of 4D Pharma Plc – in Administration (the 'Company'), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

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

James Richard Clark and David John Pike are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – www.interpathadvisory.com/privacy-insolvency.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

www.interpathadvisory.com

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