



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

1 Company details

Company number 0 9 0 2 0 3 9 0

Company name in full Calon Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) James Robert

Surname Tucker

3 Administrator's address

Building name/number 10 Fleet Place

Street

Post town

London

County/Region

Postcode

E C 4 M 7 R B

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 10 Fleet Place

Street

Post town

London

County/Region

Postcode

E C 4 M 7 R B

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

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

7 Progress report

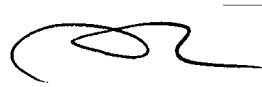
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d 1	^d 8	^m 0	^m 7	^y 2	^y 0	^y 2	^y 2
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**Presenter information**

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

Contact name **Jo Lawlor**

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) 203 989 2800**

**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
December 2021
to 23 June 2022

Calon Energy Limited - in Administration

18 July 2022

Deemed delivered: 18 July 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same. Please note that the contact details for your primary case contacts may have changed, please check the insolvency portal at www.ia-insolv.com/case+INTERPATH+CK61761024.html for the latest contact details.

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

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

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

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

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+CK61761024.html. We hope this is helpful to you.

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

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1 Executive summary

This progress report covers the period from 24 December 2021 to 23 June 2022.

The Company operated as the holding company of the Calon Energy Group, an independent power producer in the UK. The Group's portfolio included three Combined Cycle Gas Turbine ('CCGT') power stations and a CCGT development project. The Group experienced financial difficulties in recent years, primarily in respect of market challenges as set out in our previous creditor proposal.

The directors resolved on 24 June 2020 to appoint us as Joint Administrators. The notice of appointment was lodged at High Court of Justice, Business and Property Courts of England and Wales on 24 June 2020 and we were duly appointed.

As previously reported, the purpose of the administration for the Company is to stabilise operations of the Group and its subsidiaries, to allow the Administrators and stakeholders to explore the possible options to protect value in the assets in the subsidiaries for a potential acquisition that will allow the power stations to return to operation in due course. The entities in which two of those power stations are owned, namely Severn Power Limited ('SPL') and Sutton Bridge Power Generation ('SBPG') entered into administration on 24 August 2020.

The third power station at Baglan Bay was owned and operated by Baglan Operations Limited. This company (and related companies) entered into Compulsory Liquidation on 24 March 2021 and is now under the control of the Official Receiver as Liquidator. The Official Receiver is overseeing the assets and will drive strategy for that power station.

As Administrators of the holding company, our key role is to continue to preserve optionality for maximising the value of the assets in the subsidiaries for the creditors. In the last 6 months, the main activity has been in respect of liaison with stakeholders regarding next steps and any transaction in respect of the underlying subsidiary assets and regarding seeking an extension to the Administration to allow such a transaction and limited time has been incurred by the Administrators in respect of the Company. Future activity will depend on the agreed strategy in respect of the underlying assets in the subsidiaries.

It is not possible to comment on the likely ultimate outcome to the Secured Lender as this will be dependant on the realisation of assets and the structure of any acquisition of the operating companies now that they are solvent and in the control of directors. The outcome of previous M&A processes suggested a significant shortfall to the Secured Lender (Section 3 - Dividend prospects).

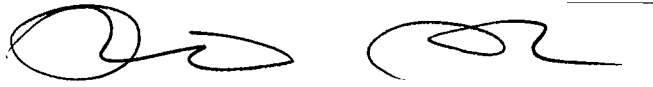
We do not anticipate any preferential claims against the Company during the course of the administration (Section 3 - Dividend prospects).

Based on current estimates it is anticipated that there will be a distribution to unsecured creditors of 0.11pence in the £. We expect to make payment by August 2022. (Section 3 - Dividend prospects).

During the period, the Court granted a 26-month extension to the period of the administration.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors which can be found

at www.ia-insolv.com/case+INTERPATH+CK61761024.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.

Two handwritten signatures in black ink. The signature on the left is a cursive 'D' followed by a horizontal line. The signature on the right is a cursive 'P' followed by a horizontal line.

pp David Pike
Joint Administrator

2 Progress to date

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

2.1 Strategy and progress to date

Strategy

Further to our previous progress report we continue to work the Secured creditors as key stakeholders and, where relevant, with the Directors and their key stakeholders to continue to leave the Group in a stable condition to maximise future value and to explore options including a potential acquisition that will allow the power stations to return to full operation in due course.

Sale of business

As Administrators of the holding Company and shareholders of the OpCos we will continue to work with the Secured creditors and, where relevant and appropriate, the directors of the OpCos regarding future sale of the restructured group business.

Funding

In this period we returned initial funding to the Secured creditor having established that such funding would not be required to support the Administration.

There is a small balance of £3,274 relating to bank interest which will also be returned to the Secured creditor in due course.

2.2 Asset realisations

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

There were no significant realisations during the period.

Investigations

We have continued to review the affairs of the Company to find out if there are any actions which can be taken against third parties to increase recoveries for creditors.

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.

Legal fees

£8,145 has been paid in legal fees in respect of legal advice obtained on both general and specific matters including future restructuring opportunities and other statutory matters.

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

At the time of the appointment of Administrators to the Company, the Secured creditors were owed approximately \$430m (approx. £340m) of debt formed of a combination of loans, cash collateral and a revolving credit facility, all of which were fully drawn at the date of administration.

There were no balances due to FX or commodity hedge counterparties under the Intercreditor Deed ranking as Senior Creditors on appointment of Administrators at the Company. However, by virtue of claims arising under certain Gas Supply Agreements and being party to the Intercreditor Deed, Macquarie Bank Limited (MBL) are a senior secured creditor of the Company in respect of liabilities falling due since the appointment of Administrators at the OpCos.

Pinsent Masons LLP, solicitors, were engaged to complete a validity of security review including an analysis on each respective security. This review was completed, and validity of security confirmed.

At this time, it is not possible to comment on the likely ultimate outcome to the Secured Lender and MBL as this will be dependent on the realisation of assets and the structure of any acquisition. The outcome of previous M&A processes suggested a significant shortfall to the Secured Lender.

We continue to liaise with both the Secured Lender and MBL.

3.2 Preferential creditors

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

3.3 Unsecured creditors

Based on current estimates, we anticipate that unsecured creditors should receive a dividend from the prescribed part of circa 0.11p in the £. We anticipate making payment by August 2022.

4 Joint Administrators' remuneration and expenses

Time costs

From 24 December 2021 to 23 June 2022, we have incurred time costs of £63,587. These represent 95 hours at an average rate of £667 per hour.

Administrators' Expenses

During the period, we have not incurred any expenses.

Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 24 December 2021 to 23 June 2022. We have also attached our charging and expenses policy.

5 Future strategy

5.1 Future conduct of the administration

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

- In the event of a future sale of the OpCo's, the Administrators of the Company (as indirect shareholder) will be a stakeholder involved in the process and will have oversight of the sale process;
- Completing administration corporation tax returns and VAT returns for the relevant periods from our appointment and identifying opportunities to utilise any tax losses to reduce the Company and the wider Group's tax liability;
- Comply with statutory and compliance obligations;
- Payment of administration expenses, including our remuneration;
- Seek exit of the Company via a dissolution.

5.2 Extension of the administration

During the period the Court granted a 26 month extension to the period of the administration.

The administration is currently due to end on 24 August 2024.

5.3 Future reporting

We will provide a further progress report within one month of 23 December 2022 or earlier if the administration has been completed prior to that time.

Appendix 1 Statutory information

Company name	Calon Energy Limited
Date of incorporation	1 May 2014
Company registration number	09020390
Present registered office	10 Fleet Place, London, EC4M 7RB
Administration appointment	The administration appointment granted in High Court of Justice, Business & Property Courts of England & Wales, 2822 of 2020
Appointor	Directors
Date of appointment	24 June 2020
Joint Administrators' details	Jim Tucker and David Pike
Estimated values of the Net Property and Prescribed Part	<p>Estimated Net Property is £3m. The Prescribed Part is capped at the statutory maximum of £600,000.</p> <p>The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).</p>
Prescribed Part distribution	<p>The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply.</p> <p>Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.</p>
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	24 August 2024

Appendix 2

Joint Administrators' receipts and payments account

Calon Energy Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 24/12/2021 To 23/06/2022 (£)	From 24/06/2020 To 23/06/2022 (£)
FIXED CHARGE COSTS			
	Payment of SMT Bonuses	NIL	(230,018.25)
		NIL	(230,018.25)
FIXED CHARGE CREDITORS			
(357,124,154.00)	Fixed charge creditor	NIL	NIL
		NIL	NIL
ASSET REALISATIONS			
20,000.00	Furniture & equipment	NIL	NIL
3,256.80	Book debts	NIL	NIL
	Willington OpCo Cost Coverage	NIL	85,288.50
300,000.00	Cash collateral	NIL	300,008.79
203,183.00	VAT refunds (pre-app'ent)	NIL	203,182.39
3,273,128.80	Cash at bank	NIL	3,272,821.68
		NIL	3,861,301.36
OTHER REALISATIONS			
	Bank interest, gross	4,403.54	4,403.54
	Sundry refunds	NIL	3,260.09
		4,403.54	7,663.63
COST OF REALISATIONS			
	Willington Payments	NIL	(8,874.11)
	Professional fees	NIL	(15,115.00)
	Agents'/Valuers' fees	NIL	(17,500.00)
	Health and Safety	NIL	(50,680.29)
	Legal fees	(8,145.00)	(291,316.31)
	IT costs	NIL	(4,095.00)
	Statutory advertising	(86.00)	(165.00)
	Insurance of assets	NIL	(1,500.00)
	Bank charges	NIL	(225.00)
	Recharged costs	NIL	(85,288.50)
		(8,231.00)	(474,759.21)
UNSECURED CREDITORS			
(69,083.00)	Trade & expense	NIL	NIL

Calon Energy Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 24/12/2021 To 23/06/2022 (£)	From 24/06/2020 To 23/06/2022 (£)
(884,156,554.00)	Connected companies	NIL	NIL
(1,161,091.00)	Corp tax etc/non-pref PAYE	NIL	NIL
(3,689.00)	Non-preferential NIC	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
1.00	Ordinary shareholders	NIL	NIL
		NIL	NIL
(1,238,715,001.40)		(3,827.46)	3,164,187.53
	REPRESENTED BY		
	Floating ch. VAT rec'able		80,536.96
	Floating charge current		3,083,650.57
			3,164,187.53

Calon Energy Limited - USD - in Administration

Abstract of receipts & payments

Statement of affairs (£)	From 24/12/2021 To 23/06/2022 (£)	From 24/06/2020 To 23/06/2022 (£)
ASSET REALISATIONS		
Secured Lender Administration Funding	(3,782,349.00)	NIL
Cash at bank	NIL	328.80
	(3,782,349.00)	328.80
OTHER REALISATIONS		
Bank interest, gross	390.84	2,965.87
	390.84	2,965.87
COST OF REALISATIONS		
Bank charges	(20.42)	(20.42)
	(20.42)	(20.42)
	(3,781,978.58)	3,274.25
REPRESENTED BY		
Floating charge current		3,274.25
		3,274.25

Cost of realisations

Joint Administrators' fees	0.00	63,586.50	63,586.50
Legal fees	8,145.00	8,673.50	16,818.50
Statutory advertising	86.00	0.00	86.00
TOTAL	8,231.00	80,405.00	80,491.00

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 Francine Pearlman at 10 Fleet Place, London, EC4M 7RB.

Appendix 4 Joint Administrators' charging and expenses policy

Joint Administrators' charging policy

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

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 Francine Pearlman on 0118 214 5925.

Hourly rates

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

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

Table of charge-out rates

Partner	920	985	985
Director	810	910	910
Senior Manager	710	810	810
Manager	565	650	650
Senior Administrator	415	475	475
Administrator	315	350	350
Support	157	475	165

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

Policy for the recovery of expenses

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

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

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

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

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

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

Mileage claims fall into three categories:

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

Use of company car – 60p per mile.

Use of partner's car – 60p per mile.

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

We have not incurred any expenses during the period.

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

Narrative of work carried out for the period 24 December 2021 to 23 June 2022

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy	formulating, monitoring and reviewing the administration strategy, including the

documents, Checklist and reviews	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 secured creditors regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	gathering 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.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9.
Asset realisations	reviewing the inter-company debtor position between the Company and other group companies and discussions re sale process for the OpCo's
Creditors and claims	responding to enquiries from creditors regarding the administration and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; drafting our progress report.

Time costs

General (Cashiering)	1.80	792.50	440.28
Books and records	1.00	350.00	350.00
Fees and WIP	2.20	1,463.50	665.23
Checklist & reviews	13.75	4,872.50	354.36

SIP 9 –Time costs analysis (24/12/2021 to 23/06/2022)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Closure and related formalities	3.00	2,880.00	960.00
Extension related formalities	13.30	11,973.00	900.23
Strategy documents	3.00	2,955.00	985.00
Tax			
Post appointment corporation tax	9.80	8,191.50	835.87
Post appointment VAT	11.00	5,080.00	461.82
Creditors			
Creditors and claims			
Agreement of unsecured claims	8.35	5,608.50	671.68
General correspondence	0.65	227.50	350.00
Payment of dividends	4.00	2,600.00	650.00
Secured creditors	14.50	11,590.00	799.31
Statutory reports	6.95	3,182.50	457.91
Realisation of assets			
Asset Realisation			
Cash and investments	1.00	910.00	910.00
Sale of business	1.00	910.00	910.00
Total in period	95.30	63,586.50	667.22
Brought forward time (appointment date to SIP 9 period start date)	1,178.79	701,662.55	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	95.30	63,586.50	
Carry forward time (appointment date to SIP 9 period end date)	1,274.09	765,249.05	

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 5 Glossary

Company	Calon Energy Limited - in Administration
Group	The Company together with primarily; Calon Energy (Baglan Bay) Limited Calon Energy (Sutton Bridge) Limited Calon Energy (Severn) Limited Willington Power Limited Baglan Operations Limited Sutton Bridge Power Generation Severn Power Limited
Joint Administrators/we/our/us	Jim Tucker and David Pike
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
OpCos	Operating Companies
Secured creditors	CLMG Corp. is the Administrative Agent under the facilities agreement between, amongst others, the Company as borrower and Beal Bank USA and Beal Bank SSB as the Secured creditor / the Secured Lender

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

Appendix 6 Notice: About this report

This report has been prepared by Jim Tucker and David Pike, the Joint Administrators of Calon Energy Limited – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency Rules (England and Wales) 2016 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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

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

James Robert Tucker 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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