



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

1 Company details

Company number 0 9 4 8 6 9 1 5

Company name in full Isotek Microwave Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Howard

Surname Smith

3 Administrator's address

Building name/number 4th Floor, Tailors Corner

Street Thirsk Row

Post town Leeds

County/Region

Postcode L S 1 4 D P

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 4th Floor, Tailors Corner

Street 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 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
To date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

Harold Smith

X

Signature date

^d 0	^d 7	^m 0	^m 6	^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 **Stanley Howarth**

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'
final progress
report for the
period 23
December 2022
to 1 June 2023

Isotek Microwave Limited - in
Administration

7 June 2023

Deemed delivered: 13 June 2023

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+IL60460040.html for the latest contact details.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

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+IL60460040.html. We hope this is helpful to you.

Please also note that an important legal notice about this report is attached (Appendix 7).

Contents

1	Executive summary	1
2	Progress to date	2
3	Outcome for creditors	4
4	Joint Administrators' remuneration and expenses	5
5	Conclusion of the administration	6
Appendix 1	Statutory information	7
Appendix 2	Joint Administrators' receipts and payments account	8
Appendix 3	Schedule of expenses	10
Appendix 4	Joint Administrators' charging and expenses policy	11
Appendix 5	Summary of Joint Administrators' proposals	15
Appendix 6	Glossary	17
Appendix 7	Notice: About this report	18

1 Executive summary

This final progress report covers the period from 23 December 2022 to 1 June 2023 ('the Period').

All assets of the Company had been realised in a prior period. All administration costs have now been settled. Therefore this report provides a final update on the administration. (Section 2 - Progress to date).

The Secured creditor previously agreed to irrevocably waive and release their claim against the Company. As such, no distributions were made to the Secured creditor (Section 3 – Outcome for creditors).

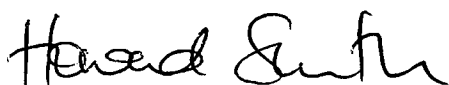
The ordinary preferential claims were agreed at £27,006 and the ordinary preferential creditors have been repaid in full. (Section 3 – Outcome for creditors).

HMRC's secondary preferential claim has been agreed at £11,553 and this has been repaid in full (Section 3 – Outcome for creditors).

Unsecured claims have been agreed at £555,740. A first and final dividend to unsecured creditors of 0.87p in the £ totalling £4,823.39 was declared and paid during the Period. (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress report(s) and proposals issued to the Company's creditors. www.ia-insolv.com/case+INTERPATH+IL60460040.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Howard Smith
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

As previously reported, on 18 May 2022, a settlement was reached with Professor Rhodes and the connected parties. Under the terms of the settlement, in exchange for the IPR, Professor Rhodes as the Secured creditor and certain connected parties agreed to irrevocably waive and release their claims against the Company totalling £888,461.

As a result of this settlement, sufficient funds were available to distribute to the Company's unsecured creditors. We made a successful application to Court for consent to distribute to the unsecured creditors in the administration, rather than by placing the Company into liquidation.

We have now realised all the assets of the Company and, during the Period, a first and final distribution was made to unsecured creditors. Final costs of the administration have also been settled.

This report therefore represents our final update to creditors of the Company. We consider that our original Proposals have now been completed. There have been no amendments to or major deviations from our original Proposals, as detailed in Appendix 5.

2.2 Asset realisations

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

There were no asset realisations during the Period as all assets had been realised in a prior period.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could 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.

Rates

A business rates bill in the amount of £463 was paid to Shropshire Council for the post-appointment period during which the Company was in beneficial occupation of its former leasehold property.

Statutory advertising

We paid £86 in the Period for an advertisement to be placed in the London Gazette, stating our intention to make a distribution to the Company's unsecured creditors, in line with our statutory duties.

2.4 Schedule of expenses

We have detailed the costs incurred during the Period in the schedule of expenses attached (Appendix 3).

3 Outcome for creditors

3.1 Secured creditors

As part of the settlement reached with Professor Rhodes, the Secured creditor has agreed to irrevocably waive and release his claims against the Company. As such, no distributions were made to the Secured creditor.

3.2 Ordinary preferential creditors (employees)

The ordinary preferential claims have been agreed at £27,006.

The ordinary preferential creditors have been repaid in full.

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".

The secondary preferential claims have been agreed at £11,553.

The secondary preferential creditors have been repaid in full.

3.4 Unsecured creditors

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

The unsecured claims have been agreed at £555,740.

A first and final dividend to unsecured creditors of 0.87p in the £ was declared on 22 February 2023 and paid during the Period. The amount distributed to unsecured creditors was £4,823.

There will be no further dividends.

4 Joint Administrators' remuneration and expenses

Time costs

From 23 December 2022 to 1 June 2023, we have incurred time costs of £26,277. These represent 76 hours at an average rate of £348 per hour.

From the date of our appointment to 1 June 2023, we have incurred time costs of £252,165. These represent 712 hours at an average rate of £354 per hour.

Remuneration

During the Period, we have drawn floating charge remuneration of £18,043, taking our total fee for the administration to £85,000.

Administrators' Expenses

We have incurred and paid expenses of £312. No disbursements have been drawn in the administration.

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 23 December 2022 to 1 June 2023. We have also attached our charging and expenses policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite notice.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the date of filing with the Registrar of Companies.

Appendix 1 Statutory information

Company information

Company name	Isotek Microwave Limited
Date of incorporation	12 May 2015
Company registration number	09486915
Present registered office	4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP

Administration information

Administration appointment	The administration appointment granted in High Court of Justice Business and Property Courts in Leeds Insolvency and Companies List (ChD), 282 of 2021
Appointor	Directors
Date of appointment	23 June 2021
Joint Administrators' details	Howard Smith and Chris Pole
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	22 June 2023

Appendix 2

Joint Administrators' receipts and payments account

Isotek Microwave Limited - in Administration			
Abstract of receipts & payments			
Statement of affairs (£)		From 23/12/2022 To 01/06/2023 (£)	From 23/06/2021 To 01/06/2023 (£)
ASSET REALISATIONS			
27,000.00	Plant & machinery	NIL	23,857.27
	Furniture & equipment	NIL	212.01
141,388.00	Cash at bank	NIL	137,171.18
	Insurance refund	NIL	280.12
	IT Equipment	NIL	2,930.72
		NIL	164,451.30
OTHER REALISATIONS			
	Bank interest, gross	NIL	13.98
		NIL	13.98
COST OF REALISATIONS			
	Officeholders' pre-administration costs	NIL	(3,043.00)
	Data protection fees	NIL	(40.00)
	KPMG Forensics	NIL	(8,061.58)
	Administrators' fees	(18,043.00)	(85,000.00)
	Pre-appt Legal fees and disbursements	NIL	(2,300.00)
	Agents'/Valuers' fees	NIL	(5,030.00)
	Agents'/Valuers' fees (2)	NIL	(462.00)
	Legal fees	NIL	(11,500.00)
	Legal disbursements	NIL	(799.00)
	Storage costs	NIL	(207.86)
	Statutory advertising	(86.00)	(169.00)
	Rates	(463.05)	(463.05)
	Insurance of assets	NIL	(865.42)
	Wages & salaries	NIL	(3,101.11)
	Bank charges	(25.75)	(40.75)
		(18,617.80)	(121,082.77)
PREFERENTIAL CREDITORS			
(4,222.00)	Value added tax etc	NIL	(11,553.09)
(27,008.00)	Employees' wage arrears	NIL	(16,126.41)
	Redundancy Payments Service	NIL	(10,879.62)
		NIL	(38,559.12)

Isotek Microwave Limited - in Administration**Abstract of receipts & payments**

Statement of affairs (£)	From 23/12/2022 To 01/06/2023 (£)	From 23/06/2021 To 01/06/2023 (£)
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UNSECURED CREDITORS

(17,290.00)	Trade & expense	(44.70)	(44.70)
(47,802.00)	Employees	(98.34)	(98.34)
	EP(C)A bal. & redundancy	(192.40)	(192.40)
	Banks/Institutions	(4,487.03)	(4,487.03)
	Non-preferential NIC/VAT	(0.92)	(0.92)
		(4,823.39)	(4,823.39)
72,066.00		(23,441.19)	NIL

REPRESENTED BY

Floating ch. VAT rec'able	23,314.69
Floating charge current	NIL
Floating ch. VAT payable	(5,400.00)
Floating ch. VAT control	(17,914.69)
	NIL

Cost of realisations

Statutory advertising	86.00	0.00	86.00
Rates	463.05	0.00	463.05
Bank charges	25.75	0.00	25.75
TOTAL	574.80	0.00	574.80

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 Stanley Howarth on 4th Floor, Tailors Corner, Thirsk Row, Leeds, LS1 4DP.

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 Stanley Howarth on 0113 521 8133.

Hourly rates

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

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

Table of charge-out rates

Managing Director	725	780
Director	675	725
Associate Director	590	635
Manager	495	530
Senior Associate	345	370
Associate	245	265
Support	155	165

Policy for the recovery of expenses

We have recovered neither Category 1 nor 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 Advisory include mileage. This is calculated as follows:

Mileage claims fall into three categories:

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

Use of company car – 60p per mile.

Use of managing director'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 (excluding VAT) during the administration.

Postage	312.49	NIL	312.49
Total	312.49	NIL	312.49

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

Category 2 expenses have been approved in the same manner as our remuneration.

Narrative of work carried out for the Period 23 December 2022 to 1 June 2023

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; reviewing matters affecting the outcome of the administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing 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	analysing VAT related transactions and reclaiming VAT; dealing with post appointment tax compliance; obtaining Corporation Tax clearance from HMRC.
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.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; managing claims from employees.
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; agreeing unsecured claims; arranging distributions to the unsecured creditors, including reissuing dividends where necessary ; drafting our progress report and final report.

Time costs

SIP 9 –Time costs analysis (23/12/2022 to 01/06/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Cashiering			
General (Cashiering)	7.00	2,273.00	324.71
General			
Fees and WIP	1.30	792.00	609.23
Statutory and compliance			
Checklist & reviews	2.00	746.00	373.00
Closure and related formalities	10.60	3,529.50	332.97
Strategy documents	1.90	709.50	373.42
Tax			
Post appointment corporation tax	3.35	1,139.75	340.22
Post appointment PAYE (Non Trading)	0.80	296.00	370.00
Post appointment VAT	2.20	771.00	350.45
Creditors			
Creditors and claims			
Agreement of unsecured claims	4.00	1,502.50	375.63
General correspondence	3.80	1,050.50	276.45
Payment of dividends	14.30	5,524.00	386.29
Statutory reports	21.20	6,948.50	327.76
Employees			
Employee Correspondence	2.70	758.50	280.93
Investigation			
Directors			
Statement of affairs	0.40	236.00	590.00
Total in period	75.55	26,276.75	347.81
Brought forward time (appointment date to SIP 9 period start date)	711.80	252,165.00	
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	75.55	26,276.75	
Carry forward time (appointment date to SIP 9 period end date)	787.35	278,441.75	

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 Summary of Joint Administrators' proposals

As it was not possible to achieve a sale of business as a going concern, rescuing the Company in accordance with Paragraph 3(1)(a) is not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have;
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the Secured and preferential creditors where funds allow;
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the Directors;
- formulate a proposal for either a company voluntary arrangement (CVA) or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances we propose that we, Howard Smith 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, Howard Smith 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;

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 time properly given by us and the various grades of our staff in accordance with the fees estimate provided in Appendix 3 and the charge-out rates included in Appendix 5;
- ... 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;
- ... 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 6 Glossary

Bank	Barclays Bank plc
Company	Isotek Microwave Limited - in Administration
Connected Party	Professor J D Rhodes
Joint Administrators/we/our/us	Howard Smith and Chris Pole
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP
Secured creditor	Professor J D Rhodes
GDPR	General Data Protection Regulation
Period	23 December 2022 to 1 June 2023
Schofield Sweeney	Schofield Sweeney LLP

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

Appendix 7 Notice: About this report

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

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

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

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

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

We are bound by the Insolvency Code of Ethics.

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

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

www.interpathadvisory.com

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