

# AM10 (Scot)

## Notice of administrator's progress report



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number S C 2 7 9 2 3 6

Company name in full Syntropharma Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Duncan

Surname Raggett

### 3 Administrator's address

Building name/number Kingshill View

Street Prime Four Business Park

Post town Kingswells

County/Region ABERDEEN

Postcode A B 1 5 8 P U

Country

### 4 Administrator's name ①

Full forename(s)

Surname

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10 (Scot)

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 1	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 7	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 0	<sup>d</sup> 9	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2
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# AM10 (Scot)

## Notice of administrator's progress report



### 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	Duncan Raggett
Company name	Anderson Anderson & Brown LLP
Address	Kingshill View Prime Four Business Park
Post town	Kingswells
County/Region	ABERDEEN
Postcode	A B 1 5 8 P U
Country	
DX	
Telephone	01224 625111



### 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,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

**Syntropharma Limited**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

Statement of Affairs £		From 10/07/2021 To 09/01/2022 £	From 10/07/2020 To 09/01/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	0.13	0.87
6,306.00	Book Debts	NIL	NIL
18,783.00	Cash at Bank	NIL	19,537.64
300.00	Furniture & Equipment	NIL	NIL
10,000.00	Property Rights/Patents	NIL	NIL
9,531.00	Stock	1,675.98	2,503.84
		1,676.11	22,042.35
	<b>COST OF REALISATIONS</b>		
	Administrator's Fees	NIL	10,000.00
	Inhibition fee	NIL	15.00
	Legal Fees (1)	NIL	3,030.00
	Pension agent's fees	199.00	199.00
	Pre-appointment legal fees	NIL	1,389.99
	Professional Fees	NIL	533.25
	Specific Bond	NIL	160.00
	Statutory Advertising	NIL	189.68
	Storage Costs & collection	14.25	57.00
		(213.25)	(15,573.92)
	<b>PREFERENTIAL CREDITORS</b>		
(6,597.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(40,070.00)	Employees	NIL	NIL
(11,981.00)	HM Revenue & Customs	NIL	NIL
(551,297.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(6.20)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(565,031.20)</b>		<b>1,462.86</b>	<b>6,468.43</b>
	<b>REPRESENTED BY</b>		
	Bank 2 Current		3,406.44
	Vat Control Account		3,059.14
	Vat Receivable		2.85
			<b>6,468.43</b>



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RESTRUCTURING  
& RECOVERY

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ANDERSON  
ANDERSON  
& BROWN LLP

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Syntropharma Limited  
(In Administration)  
**Administrator's Progress report**  
for  
**10 July 2021 to 9 January 2022**  
(“the period”)

Private & Confidential

(This Report is for use by the Members and Creditors of the Company only and must not be published or provided to any other party without the written permission of Syntropharma Limited)



- .....

1.	Introduction	4
2.	Progress of Administration	6
3.	Estimated Outcome for Creditors	8
4.	Pre-appointment work/costs	10
5.	Administrator's remuneration & disbursements	11
Appendix 1 - Statutory information		13
Appendix 2 - Administrator's receipts & payments account		15
Appendix 3 - SIP 9 Fee Breakdown Analysis		16
Appendix 4 - Administrator's policy on charging time and disbursements		19
Appendix 5 - Glossary of terms used in this report		21

Paragraph 3 (1) of Schedule B1 of the Act, detailed below, outlines the three statutory purposes of an Administration:

- a) rescuing the company as a going concern, or
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or
- c) realising property in order to make a distribution to one or more secured or preferential creditors.

I am currently pursuing the second objective of the Administration process, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). I believe this is achievable as the Administration process has maintained the value in the agreements in place with MyTomorrows and Libero Pharma Limited which potentially could have been lost had the Company gone straight to Liquidation.

The Administrator's proposals below were approved via decision procedure by the creditors on 18 September 2020.

- ⌚ To continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purposes of the Administration and move to objective 3, if this is no longer achievable;
  - ⌚ To investigate, and if appropriate, pursue any claims the Company may have;
  - ⌚ To do all such things that are reasonable and to use my powers appropriately in order to preserve the assets of the Company and maximise the realisations therefrom.
  - ⌚ To seek an extension to the Administration if considered necessary.
- 
- ⌚ To make distributions to any secured and preferential creditors as appropriate, and if applicable, distribute funds to ordinary, unsecured creditors under the prescribed part.



- .....

This report should be read in conjunction with previous reports. The following work has been undertaken in the period 10 July 2021 to 9 January 2021:

- Drafted and issued progress report
- Dealt with outstanding pension matters
- Liaised with MyTomorrows re commission payments
- Dealt with tax matters
- Monthly bank reconciliations and day to day cashiering
- Regular case reviews
- Ad hoc statutory and administrative tasks as and when necessary

The books and records of the Company have been collected, reviewed and inventoried. To date my investigations have not revealed any matters that require reporting to creditors in terms of SIP2. Should any creditors have any information that may assist in my investigations then please do not hesitate to contact me.

I have completed and submitted my statutory return on the directors' conduct to the Insolvency Service, the content of which is confidential.

I have included a copy of my receipts and payments for the period at Appendix 2 for your information. The work was undertaken in respect of the realisation of the Company's assets in the period is as follows:

During the period, I have liaised with MyTomorrows regarding the ongoing collection of commission on a quarterly basis. A total of £1,675.98 was received in the period. MyTomorrows advised that the stock expired on 30 November 2020. The total ingathered collected is £2,503.84 and there will be no further realisations in this regard.

Bank interest of £0.13 accrued during the period.

The following costs have been paid during the period:

Cost	Amount	Further details
Storage Costs	£14.25	Cost paid to KRC International for the storage for the storage of the Company's records
Pension Agent's fee	£199	Cost paid to SP Insolvency for the preparation of a pension report



The main debts which rank as preferential claims are amounts due to employees for unpaid wages/salary, which was due to be paid within the four months prior to the commencement of the Administration process (capped at £800), accrued but unpaid holiday pay (without limit), and certain pension contributions. There are other categories of preferential claims which apply in limited circumstances, which are not anticipated to apply in this Administration.

Secondary preferential status, after employee claims, was restored for certain HM Revenue & Customs liabilities for all insolvencies commencing from 1<sup>st</sup> December 2020 onwards. The tax liabilities that attract secondary preferential status are VAT, PAYE, NIC, Student Loan repayments and CIS deductions. As this Administration started before 1<sup>st</sup> December 2020, there are no secondary preferential creditors in this case.

Under the provisions of Section 176A of the Act, the Administrator must state the amount available to the unsecured creditors in respect of the prescribed part.

All claims which are not secured or preferential (with the exception of claims from a creditor where the Administrator has had to take legal action to reclaim assets from that creditor for the benefit of all creditors) are classified as ordinary unsecured creditors.

It is not anticipated that there will be surplus funds available to pay a dividend to the unsecured creditors.

If there are sufficient realisations for a dividend to unsecured creditors, then the Administrator will require to exit the Administration to Creditors Voluntary Liquidation (“CVL”) in order to process the distribution.

It is currently uncertain whether an additional extension of the Administration will be required, this will be determined by the progress of the outcome of the book debts and sale of the royalties.  
The Administrator

There are a variety of exit routes available for the Company from Administration. Should there be sufficient realisations to allow for a distribution to unsecured creditors then the exit route will be via a CVL and it is proposed that I would act as Liquidator in such a scenario.

I have; however, reserved the right to use any available exit route should circumstances change.

This discharge does not prevent any misfeasance action against me as Administrator of the Company.

## 4. Pre-appointment work/costs

### 4.1. Approval of pre-appointment remuneration

In the pre appointment period I incurred time costs of £1,070, which represented 3.75 hours at an average rate of £285.33, in the completion of the pre-appointment work detailed in previous reports; however, I am not seeking the approval of these costs as an expense of the Administration.



Fees approved by the creditors and drawn to date are as follows:

Period	Fees approved (£)	Fees Drawn (£)	Balance (£)
10 July 2020 - 9 January 2021	12,500	10,000	2,500
<b>Total</b>	<b>12,500</b>	<b>10,000</b>	<b>2,500</b>

The balance of the approved fee will be drawn when funds allow.

The Administrator does not intend to seek another decision to approve and draw remuneration for the current accounting period or the previous accounting period at this time but may request a further fee for these and future accounting periods if funds allow. The outstanding time costs to be approved are as follows:

Period	Time costs to be approved (£)
10 January 2021 - 9 July 2021	3,021.85
10 July 2021 - 9 January 2022	4,278.50
<b>Total</b>	<b>7,300.35</b>

Any creditor, or creditors of the Company, representing in value at least 25% of the creditors have the right of appeal to the Court that the Administrator's remuneration or outlays are, in all the circumstances, excessive and should be reduced. Any such application to Court must be made no later than eight weeks after the end of an accounting period.



Company and Trading Name	Syntropharma Limited
Date of Incorporation	1 February 2005
Company Registration Number	SC279236
Main Trading Address	Tweed Horizons Business Centre, Newtown St Boswells, TD6 0SG
Previous Registered Office	4 <sup>th</sup> Floor, Excel House, 30 Semple Street, Edinburgh, EH3 8BL
Present Registered Office	Anderson Anderson and Brown, Kingshill View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU
Company Directors	Andrew Gardiner Iain John Gosman Scott Dr Stephane Mery (resigned 5 February 2020) Peter Kevin Moore (resigned 10 June 2020)
Company Secretary	Macroberts Corporate Services Limited
Shareholding	The Company has issued 62,002 shares of £0.0001 giving total share capital of £6.20.

## Appendix 1 - Statutory information (continued)

### Administration Information

Court	Edinburgh Sheriff Court
Court reference	
Appointer	Directors
Date of appointment	10 July 2020
Administrator	Duncan Raggett
Firm	Anderson Anderson & Brown LLP
Address for correspondence	Kingshill View, Prime Four Business Park, Kingswells, ABERDEEN, AB15 8PU
Email & Phone number	<a href="mailto:r2@aab.uk">r2@aab.uk</a> & 01224 625111
Alternative contact	Emma Greenwood - 01224 625111
Purpose of Administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Current Administration expiry date	9 July 2022
Prescribed Part	The prescribed part does not apply in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulations

**Syntropharma Limited**  
**(In Administration)**  
**Administrator's Summary of Receipts & Payments**

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ASSET REALISATIONS		
Bank Interest Gross	0.13	0.87
6,306.00 Book Debts	NIL	NIL
18,783.00 Cash at Bank	NIL	19,537.64
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10,000.00 Property Rights/Patents	NIL	NIL
9,531.00 Stock	1,675.98	2,503.84
	<u>1,676.11</u>	<u>22,042.35</u>
COST OF REALISATIONS		
Administrator's Fees	NIL	10,000.00
Inhibition fee	NIL	15.00
Legal Fees (1)	NIL	3,030.00
Pension agent's fees	199.00	199.00
Pre-appointment legal fees	NIL	1,389.99
Professional Fees	NIL	533.25
Specific Bond	NIL	160.00
Statutory Advertising	NIL	189.68
Storage Costs & collection	14.25	57.00
	<u>(213.25)</u>	<u>(15,573.92)</u>
PREFERENTIAL CREDITORS		
(6,597.00) Employee Arrears/Hol Pay	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
UNSECURED CREDITORS		
(40,070.00) Employees	NIL	NIL
(11,981.00) HM Revenue & Customs	NIL	NIL
(551,297.00) Trade & Expense Creditors	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
DISTRIBUTIONS		
(6.20) Ordinary Shareholders	NIL	NIL
	<u>NIL</u>	<u>NIL</u>
<b>(565,031.20)</b>	<b><u>1,462.86</u></b>	<b><u>6,468.43</u></b>
REPRESENTED BY		
Bank 2 Current		3,406.44
Vat Control Account		3,059.14
Vat Receivable		2.85
		<u><b>6,468.43</b></u>

## Appendix 3 - SIP 9 Fee Breakdown Analysis

Sip9 time report for the period 10 July 2021 to 10 October 2021

10 July 2021 to 10 October 2021

Classification of work function	Hours					Time Cost £	Average Hourly Rate £
	IP	Managers	Other Seniors / Professionals	Trainees / Assistants	Total Hours		
Administration and planning investigations							
General administration	-	-	0.60	-	0.60	90.00	150.00
Appointment work	-	-	-	-	-	-	-
Banking and accounts maintenance	-	0.60	0.60	1.90	3.10	386.00	124.52
Bonding	-	-	-	-	-	-	-
Strategy and planning	-	-	-	-	0.15	7.50	50.00
Case closure	-	-	-	-	-	-	-
Statutory meetings	-	-	-	-	-	-	-
Nominee work	-	-	-	-	-	-	-
Receipts and Payments and Statement of Affairs	-	-	-	-	-	-	-
Statutory reports	1.15	-	4.60	-	5.75	1,104.00	192.00
Travel	-	-	-	-	-	-	-
VAT and tax	0.75	-	-	-	1.25	345.00	276.00
Realisation of assets							
Asset realisation	0.20	-	0.50	-	0.70	105.00	150.00
Debt collection	-	-	-	-	-	-	-
Creditors							
Shareholders/Distribution work	-	-	-	-	-	-	-
Unsecured creditors	-	-	-	-	-	-	-
Creditor committee work	-	-	-	-	-	-	-
Employee matters	-	-	-	-	-	-	-
Pensions	-	-	1.80	-	1.80	270.00	150.00
ROT claims	-	-	-	-	-	-	-
Secured creditors	-	-	-	-	-	-	-
Third party assets	-	-	-	-	-	-	-
Investigations							
Director conduct review	-	-	-	-	-	-	-
Pre-insolvency review	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Total hours	2.10	0.60	8.10	1.90	13.35		
Total time costs (£)						2,307.50	
Total disbursements (£)						-	
Total costs (£)						2,307.50	
Total Average Hourly rate							172.85

## Appendix 3 - SIP 9 Fee Breakdown Analysis (continued)

Sip9 time report for the period 11 October 2021 to 9 January 2022

Syntropharma Limited  
Period from 11/10/2021 to 09/01/2022

Classification of work function	Hours					Time Cost £	Average Hourly Rate £
	IP	Managers	Other Seniors / Professionals	Trainees / Assistants	Total Hours		
Administration and planning investigations							
Admin-General Admin	-	-	0.80	-	0.80	132.00	165.00
Admin-Appointment Work	-	-	-	-	-	-	-
Admin-Banking and accounts maintenance	-	0.30	0.20	0.65	1.15	163.00	141.74
Admin-Bonding	-	-	-	-	-	-	-
Admin-Strategy and planning	0.25	2.20	0.30	-	2.75	876.50	318.73
Admin-Case closure	-	-	-	-	-	-	-
Admin-Statutory meetings	-	-	-	-	-	-	-
Admin-Nominee work	-	-	-	-	-	-	-
Admin-Receipts and Payments and Statement of Affairs	-	-	-	-	-	-	-
Admin-Statutory reports	-	-	-	-	-	-	-
Admin-Travel	-	-	-	-	-	-	-
Admin-VAT and tax	0.45	-	2.30	-	2.75	523.50	190.36
Realisation of assets							
Realisation of Assets-Asset realisation	-	-	1.80	-	1.80	276.00	153.33
Realisation of Assets-Debt collection	-	-	-	-	-	-	-
Realisation of assets - fixed charge assets	-	-	-	-	-	-	-
Creditors							
Creditors-Shareholders/Distribution work	-	-	-	-	-	-	-
Creditors-Unsecured creditors	-	-	-	-	-	-	-
Creditors-Creditor committee work	-	-	-	-	-	-	-
Creditors-Employee matters	-	-	-	-	-	-	-
Creditors-Pensions	-	-	-	-	-	-	-
Creditors-ROT claims	-	-	-	-	-	-	-
Creditors-Secured creditors	-	-	-	-	-	-	-
Creditors-Third party assets	-	-	-	-	-	-	-
Creditors - Pref. creditors/claims/distributions	-	-	-	-	-	-	-
Investigations							
Investigate-Director conduct review	-	-	-	-	-	-	-
Investigate-Pre-insolvency review	-	-	-	-	-	-	-
Investigate-Litigation	-	-	-	-	-	-	-
Total hours	0.70	2.50	5.40	0.65	9.25		
Total time costs (£)						1,971.00	
Total disbursements (£)						2.14	
Total costs (£)						<u>1,973.14</u>	
Total Average Hourly rate							213.08

Sip9 time report for the period 10 July 2020 to 10 October 2021

10 July 2020 to 10 October 2021

Classification of work function	Hours					Time Cost £	Average Hourly Rate £
	IP	Managers	Other Seniors / Professionals	Trainees / Assistants	Total Hours		
Administration and planning investigations							
General administration	-	0.25	2.10	11.90	14.25	1,287.25	90.33
Appointment work	4.50	1.60	-	4.50	10.60	2,606.00	245.85
Banking and accounts maintenance	0.55	1.60	0.90	20.30	23.35	1,925.50	82.46
Bonding	0.20	0.10	-	-	0.30	105.50	351.67
Strategy and planning	0.35	-	1.00	0.15	1.50	283.50	189.00
Case closure	-	-	-	-	-	-	-
Statutory meetings	-	-	-	-	-	-	-
Nominee work	-	-	-	-	-	-	-
Receipts and Payments and Statement of Affairs	2.40	-	-	-	2.40	864.00	360.00
Statutory reports	16.15	2.50	6.10	5.75	30.50	7,844.00	257.18
Travel	-	-	-	-	-	-	-
VAT and tax	1.75	-	0.40	-	2.65	773.75	291.98
Realisation of assets							
Asset realisation	6.45	-	1.40	-	7.85	2,490.00	317.20
Debt collection	-	-	0.20	-	0.20	30.00	150.00
Creditors							
Shareholders/Distribution work	-	-	-	-	-	-	-
Unsecured creditors	2.30	0.50	-	0.50	3.30	1,030.50	312.27
Creditor committee work	-	-	-	-	-	-	-
Employee matters	1.40	1.60	-	-	3.00	1,040.00	346.67
Pensions	0.75	0.30	2.20	-	3.25	700.50	215.54
ROT claims	-	-	-	-	-	-	-
Secured creditors	-	-	-	-	-	-	-
Third party assets	-	-	-	-	-	-	-
Investigations							
Director conduct review	1.25	-	-	-	1.25	450.00	360.00
Pre-insolvency review	3.60	-	-	-	3.60	1,296.00	360.00
Litigation	0.25	-	-	-	0.25	90.00	360.00
Total hours	41.90	8.45	14.30	43.10	108.25		
Total time costs (£)						22,816.50	
Total disbursements (£)						590.24	
Total costs (£)						23,406.74	
Total Average Hourly rate							210.78

Appendix 4 - Administrator's policy on charging time and disbursements

Introduction

This section sets out my firm's policy on remuneration and disbursements where our licensed insolvency practitioner is acting as Administrator.

In addition, this section applies where approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

Best practice guidance as set out in Statement of Insolvency Practice 9 (Scotland), "Payments to insolvency office holders and their associates" ('SIP9'), requires that such information should be disclosed to those who are responsible for approving the basis of remuneration & disbursements, the amount of remuneration & disbursements payable and when creditors are advised of their rights of appeal against any determination of remuneration and disbursements.

Administrator's remuneration

The Administrator has overall responsibility for the Administration process. He will delegate tasks to members of the firm's staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out as the appropriate level, thus achieving a cost-effective progression of the Administration. There are various grades of staff that are employed by the firm and these, together with their average hourly charge out rates, are as follows:

	£
Insolvency Practitioner	350 - 400
Senior Managers	250 - 335
Managers	200 - 285
Other Seniors/Professionals	70 - 155
Trainees/Assistants	50 - 80

My firm operates a time recording system which allows staff working on the case along with the Administrator to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed above, and is recorded in units of 0.1 of an hour (i.e. a minimum of 6 minutes). Support staff (secretarial support, cashiering, etc.) do not charge time to specific cases, with their costs recovered in the general charge out rates of chargeable staff.

Best practice guidance classifies expenses into two broad categories:

- ⚠ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
  - ⚠ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.
- (a) The following items of expenditure are charged to the case (subject to approval):
- Car mileage is charged at the rate of 45 pence per mile.
- (b) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:
- ⚠ Telephone and facsimile
  - ⚠ Printing and photocopying
  - ⚠ Stationery



## Appendix 5 - Glossary of terms used in this report

The Company	Syntropharma Limited
Administrator and I, me or my	Duncan Raggett
My Firm	Anderson Anderson & Brown LLP
Court	Edinburgh Sheriff Court
The Act	Insolvency Act 1986
The Rules	Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
RPS	Redundancy Payments Service



RESTRUCTURING  
& RECOVERY

ANDERSON  
ANDERSON  
& BROWN LLP

+44 (0)131 357 6666  
R2@aab.uk

[www.aab.uk](http://www.aab.uk)



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