

LIQ03

Notice of progress report in voluntary winding up



Companies House

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

1 Company details

Company number 0 4 6 4 9 6 9 6

Company name in full Hotels4u.com Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David John

Surname Pike

3 Liquidator's address

Building name/number 10 Fleet Place

Street

Post town London

County/Region

Postcode E C 4 M 7 R B

Country

4 Liquidator's name ①

Full forename(s) David John

Surname Standish

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator'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 liquidator

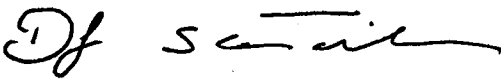
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report																
From date	^d	2	^d	6	^m	0	^m	5	^y	2	^y	0	^y	2	^y	2	
To date	^d	2	^d	5	^m	0	^m	5	^y	2	^y	0	^y	2	^y	3	

7	Progress report											
	<input checked="" type="checkbox"/> The progress report is attached											

8	Sign and date																
Liquidator's signature	<div>Signature</div> <div> X  X </div>																
Signature date	^d	2	^d	1	^m	0	^m	7	^y	2	^y	0	^y	2	^y	3	

**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 Ella Damman-Smith

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

pp Joint
Liquidators'
progress
report for the
period 26 May
2022 to 25 May
2023

Hotels4u.com Limited - in
Liquidation

18 July 2023

Deemed delivered: 18 July 2023

Notice to creditors

This report provides an update on the liquidation of Hotels4U.com Limited (“the Company”).

We have included (Appendix 2) an account of all amounts received and payments made during the period 26 May 2022 to 25 May 2023, including the cumulative receipts and payments since the date of our appointment.

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

You will find other important information in this 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+HK220C4516.html.

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

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1 Executive summary

We, David Pike and David Standish, were appointed Joint Liquidators of the Company on 26 May 2020 following a decision of creditors.

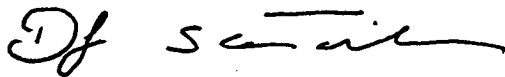
This progress report covers the period from 26 May 2022 to 25 May 2023.

Assets in the sum of £5,909,695.53 have been realised in the period (Section 2 - Progress to date).

In the period, we have paid out two interim dividends totalling 6.7p in the £ to unsecured creditors. A final dividend will be declared following the receipt of a final VAT reclaim of £243,109.81 has been received into the liquidation estate (Section 3 - Dividend prospects and dividends paid).

Following the final dividend, the liquidation is expected to be closed. Due to uncertainty surrounding the receipt of the final VAT reclaim, it is uncertain when the final dividend and closure will occur, but it is anticipated this will be within H2 2023.

Please note: you should read this report in conjunction with any previous reports issued to the Company's creditors; these can be found at www.ia-insolv.com/case+INTERPATH+HK220C4516.html. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.



David Standish
Joint Liquidator

2 Progress to date

This report covers the period from 26 May 2022 to 25 May 2023. However, please refer to previous reports where information has previously been disclosed.

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

2.1 Strategy and progress to date

Strategy

Litigation with HM Revenue & Customs (“HMRC”)

As previously reported, the Joint Liquidators main focus of the liquidation has been to realise the balance of the residual claim against HMRC in relation to the Tour Operations Margins scheme (‘TOMS Scheme’) for the benefit of the creditors.

Since our previous report, the Joint Liquidators and the KPMG tax team have continued an ongoing and constructive dialogue with HMRC surrounding a possible settlement of the TOMS Scheme claim that would benefit the creditors. A settlement has been achieved with HMRC dated 19 June 2022 and the final settlement of £5,676,782 plus interest of £232,031 has been received. Please see section 2.2 for further information.

Intercompany Claim within the Thomas Cook UK Limited (“TCUK”) Liquidation

It was understood that the Company had an intercompany claim against TCUK in the sum of £17,969,870. The Joint Liquidators submitted the claim within the liquidation proceedings, which has since been rejected as we were advised that the Thomas Cook Group companies are restricted from claiming against others Thomas Cook Group companies due to limitations within the terms of the contracts covering the Thomas Cook Group’s financing arrangements.

Accordingly, there is not expected to be any realisation from this asset.

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.

HMRC VAT claim

As mentioned above in section 2.1, during the period the Joint Liquidators have been working alongside the KPMG tax team in continued efforts to settle the balance of the residual claim against HMRC in relation to the TOMS Scheme, which had an original ‘tax at stake’ value of £26 million.

Following attempts to secure detailed records to support the Company's claim (as noted in detail in our previous reports), the workstream evolved into a direct dialogue with HMRC focusing on negotiating a full and final settlement of the outstanding balance.

During these negotiations, various adjustments were identified, including non-standard overseas contracts and an erroneous double counting deduction, both of which were discounted from the gross 'tax at stake' value noted above. The final amount of the claim reduced to between £18.5 million and £20.5 million, of which £13.5 million had been paid to the Company prior to our appointment (albeit, this was still potentially 'at stake' during the negotiations due to the provisional nature of the payment made). The recoverable value to the liquidation (after discounting this prior paid amount) therefore ranged from between £5 million and £7 million.

Following final negotiations, on the 19 June 2022 the final settlement with HMRC was agreed, resulting in the recovery of £5,676,782 together with interest of £232,031, both of which were received in Q4 2022.

Bank interest gross

During the period we have received £882.36 of bank interest.

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.

KPMG tax team fees

Fees of £720,000 plus VAT have been paid in the period to the KPMG tax team in relation to their work undertaken as part of the HMRC settlement in relation to the TOMS Scheme claim, which included the reviewing and analysing the Company's books and records as well as the lengthy negotiations with HMRC.

Liquidators' fees and expenses

The Joint Liquidators have raised a fee for their time costs of £375,000 (plus VAT) and for their expense of £11,027.06 (plus VAT), in line with the fee resolution passed by creditors on 15 December 2022.

Corporation tax

During the period the Joint Liquidators have paid Corporation tax of £19,505.59.

Statutory advertising

Statutory advertising of £177 has been paid in the period in relation to the advertisement in the Gazette of the notification of a dividend.

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 and dividends paid

3.1 Secured creditor

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

3.2 Preferential creditors

The Company has no preferential creditors – the only group employees supporting the Company since 2016 were the Finance Director and Legal Counsel who were both registered directors (the Legal Counsel by way of being a director of the Corporate Director) who were retained up to 31 January 2020 and were employed by a different group entity.

3.3 Unsecured creditors

The unsecured claims have been agreed at £78,444,294.38.

Two interim dividends to unsecured creditors of 5.1p and 0.6p in the £ were declared on 20 December 2022 and 24 February 2023 respectively and paid during the period.

The total amount distributed to unsecured creditors during the period was £4,748,824.

Based on current estimates, we anticipate a final distribution to unsecured creditors of c0.4p in the £, which will be paid once a final VAT refund has been received.

4 Joint Liquidators' remuneration and expenses and payments to KPMG

4.1 Joint Liquidators' remuneration and expenses

On the 15 December 2022 the creditors provided approval that:

the basis of the Joint Liquidators' remuneration in respect of undertaking our duties be fixed by reference to the time properly given in attending to matters arising in the liquidation, in accordance with the fee estimate and charge-out rates provided to creditors with this notice, which amounts to £375,000 plus VAT.

we continue to use KPMG's specialist tax team to support the liquidation. From 4 May 2021 they are no longer part of the same firm as the Liquidators, and therefore any time spent by this team after 4 May 2021 will be/have been based on an arm's length agreement and will be paid and disclosed separately in our receipts and payments account rather than as part of Liquidators' remuneration. The KPMG specialist team time costs comprises of a £180,000 fixed fee element plus a contingent fee of 5%, which has been capped at £720,000. The total fee to be charged by KPMG is £720,000.

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 6 and in accordance with the estimate of payments to KPMG/associates provided within Appendix 5.

No further resolutions are proposed at this time, and we will consider any further necessary resolutions following the conclusion of the settlement with HMRC.

Time costs

During the period from 26 May 2022 to 25 May 2023, we have incurred time costs of £132,959.25. These represent 288.65 hours at an average rate of £460.62 per hour.

Remuneration

During the period, we have drawn fixed charge remuneration of £375,000 (plus VAT).

Liquidators' Expenses

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

Expenses equating to £11,027.06 was paid in the period, which predominantly relates to the costs for retrieval of the books and records from Slovakia during the Covid-19 pandemic that were initially paid by Interpath directly.

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 26 May 2022 to 25 May 2023. We have also attached our charging and expenses policy.

4.2 Payments to KPMG (if applicable)

The Joint Liquidators have engaged tax specialists from KPMG, to help recover the balance due from HMRC in relation to overpaid VAT.

Up until 4 May 2021, the Joint Liquidators and their staff were also partner(s) and employee(s) of KPMG. Therefore, up to 4 May 2021 the tax specialist's time forms part of the Joint Liquidators' fees. As set out in section 4.1, the Liquidators' fee estimate included time in relation to KPMG specialist teams.

Time incurred by the KPMG tax team from 4 May 2021 has been based on an arm's length agreement and will be paid and disclosed separately.

Whilst the tax team is no longer part of the same organisation as the officeholders, and not considered to be an associate for the purposes of SIP 9, for transparency payments will be subject to the same disclosure and approval as the Joint Liquidators' Category 2 expenses, where they have not already been approved as part of the Joint Liquidators' remuneration.

5 Future strategy

5.1 Future conduct of the liquidation

The following matters are still ongoing in the liquidation:

- Recovery of the final VAT reclaim of £243,109.81;
- Issuing a final distribution to unsecured creditors; and
- Issuing a final report and closing the liquidation.

5.2 Future reporting

We will report again on the progress of this liquidation by 21 July 2024 or in the final report if matters have been concluded earlier.

Appendix 1 Statutory information

Company information

Company name	Hotels4u.com Limited
Previous company names if applicable	Trust Accommodation.com Limited
Date of incorporation	28 January 2003
Company registration number	04649696
Previous registered office	Westpoint Peterborough Business Park, Lynch Wood, Peterborough, England, PE2 6FZ
Present registered office	10 Fleet Place, London, EC4M 7QS
Trading address	Westpoint Peterborough Business Park, Lynch Wood, Peterborough, England, PE2 6FZ
Nature of business	Travel agency

Liquidation information

Appointed by	Members & creditors
Date of appointment	26 May 2020
Joint Liquidators' details	David Pike and David Standish
Joint Liquidators' address	10 Fleet Place, London, EC4M 7RB
EC Regulations	EC Regulations apply and these proceedings will be the Main Proceedings as defined in Article 3 of the EC regulations.

Appendix 2

Joint Liquidators' receipts and payment account

Hotels4u.com Limited - in Liquidation			
Abstract of receipts & payments			
Statement of affairs (£)		From 26/05/2022 To 25/05/2023 (£)	From 26/05/2020 To 25/05/2023 (£)
ASSET REALISATIONS			
	Book debts	NIL	7,500.00
	Foreign exchange overbilling	NIL	94,445.14
	BACS overlimit fees	NIL	2,940.30
	Cash at bank (SoFA Uncertain)	NIL	NIL
	Intercompany debt (SoFA Uncertain)	NIL	NIL
12,400,000.00	HMRC VAT Refund	5,676,782.00	5,676,782.00
	HMRC Interest on VAT Refund	232,031.17	232,031.17
		5,908,813.17	6,013,698.61
OTHER REALISATIONS			
	Bank interest, gross	882.36	893.28
	Third party funds	NIL	50,000.00
		882.36	50,893.28
COST OF REALISATIONS			
	Liquidator's fees	(375,000.00)	(375,000.00)
	Liquidator's expenses	(11,027.06)	(11,027.06)
	Legal fees	NIL	(109,061.50)
	Legal fees (2)	(720,000.00)	(720,000.00)
	Corporation tax	(19,505.59)	(19,505.59)
	Storage costs	NIL	(13,844.02)
	Statutory advertising	(177.00)	(460.50)
	Bank charges	NIL	(25.00)
		(1,125,709.65)	(1,248,923.67)
UNSECURED CREDITORS			
(77,208,003.00)	Trade & expense	(4,438,915.30)	(4,438,915.30)
		(4,438,915.30)	(4,438,915.30)
(64,808,003.00)		345,070.58	376,752.92
REPRESENTED BY			
	VAT receivable		243,109.81
	Current account		133,643.11
			376,752.92

Appendix 3

Schedule of expenses

Schedule of expenses (26/05/2022 to 25/05/2023)			
Expenses (£)	Incurred and paid in the period (£)	Incurred in the period not yet paid (£)	Total (£)
Cost of realisations			
Liquidator's fees	375,000.00	0.00	375,000.00
Liquidator's expenses	11,027.06	0.00	11,027.06
KPMG fees	720,000.00	0.00	720,000.00
Corporation tax	19,505.59	0.00	19,505.59
Statutory advertising	177.00	0.00	177.00
TOTAL	1,125,709.65	0.00	1,125,709.65

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 report, you must do so in writing within 21 days of receiving this 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 report, you must do so by making an application to Court within eight weeks of receiving this 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 Ian Avery at Interpath Advisory, 10 Fleet Place, London, EC4M 7QS.

Appendix 4 Joint Liquidators' charging and expenses policy

Joint Liquidators' charging policy

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

Our policy is to delegate tasks in the liquidation 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 Liquidators' 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/29114/page/1/guide-to-liquidators-fees/>

If you are unable to access this guide and would like a copy, please contact Ian Avery on 0203 989 2741.

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 liquidation. Time is charged by reference to actual work carried out on the liquidation.

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



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

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the liquidation. 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 Advisory passengers an additional 5p per mile per passenger will also be charged where appropriate.

Postage	474.61	NIL	474.61
Professional and legal fees	11.00	NIL	11.00
Total	485.61	NIL	485.61

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 26 May 2022 to 25 May 2023.

The key areas of work have been:

Statutory and compliance	preparing statutory receipts and payments accounts; complying with statutory requirements; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the liquidation strategy; briefing of our staff on the liquidation strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the liquidation; 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 and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations; working on tax returns relating to the periods affected by the liquidation; analysing VAT related transactions; 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	ongoing discussion with HMRC regarding the settlement of the TOMS Scheme claim; reviewing the inter-company debtor position between the Company and other group companies.
Creditors and claims	updating the list of unsecured creditors; responding to enquiries from creditors regarding the liquidation and submission of their claims; reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records; arranging distributions to the unsecured creditors; drafting our report.

Time costs

SIP 9 –Time costs analysis (26/05/2022 to 25/05/2023)			
	Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & planning			
Bankrupt/Director/Member			
Distributions	83.80	23,401.00	279.25
General correspondence	1.40	483.00	345.00
Statutory reports	4.40	1,518.00	345.00
Cashiering			
General (Cashiering)	7.00	2,328.00	332.57
Reconciliations (& IPS accounting reviews)	0.40	98.00	245.00
General			
Books and records	1.90	898.00	472.63
Fees and WIP	3.80	1,613.50	424.61
Statutory and compliance			
Checklist & reviews	9.90	5,037.50	508.84
Strategy documents	8.50	5,562.50	654.41
Tax			
Post appointment corporation tax	10.65	6,084.25	571.29
Post appointment VAT	6.60	2,784.00	421.82
Creditors			
Creditors and claims			
Agreement of claims	0.50	295.00	590.00
Agreement of unsecured claims	24.50	14,177.00	578.65
General correspondence	44.80	25,738.00	574.51
Payment of dividends	3.40	1,470.50	432.50
Secured creditors	10.50	7,612.50	725.00
Statutory reports	9.60	4,290.00	446.88
Employees			
Agreeing employee claims	0.30	177.00	590.00
Investigation			
Investigations			
Correspondence re investigations	7.00	2,425.00	346.43
Realisation of assets			
Asset Realisation			
Debtors	6.40	3,361.50	525.23
Freehold property	0.40	198.00	495.00

SIP 9 –Time costs analysis (26/05/2022 to 25/05/2023)

	Hours	Time Cost (£)	Average Hourly Rate (£)
Other assets	20.40	7,094.50	347.77
Pre-appointment tax & VAT refunds	22.50	16,312.50	725.00
Total in period	288.65	132,959.25	460.62

Brought forward time (appointment date to SIP 9 period start date)	566.36	298,721.75
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	288.65	132,959.25
Carry forward time (appointment date to SIP 9 period end date)	855.01	431,681.00

Appendix 5 Glossary

Company	Hotels4u.com Limited - in Liquidation
HMRC	His Majesty's Revenue & Customs
Interpath/Interpath Advisory	Interpath Ltd
Joint Liquidators/we/our/us	David Pike and David Standish
KPMG	KPMG LLP
TOMS	Tour Operators Margins Scheme
VAT	Value Added Tax

Any references in this report to Sections, Paragraphs and Rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, and the Insolvency (England and Wales) Rules 2016 respectively.

Appendix 6 Notice: About this report

This progress report has been prepared by David Pike and David Standish, the Joint Liquidators of Hotels4u.com Limited (the 'Company'), solely to comply with their statutory duty under the Insolvency Rules (England and Wales) 2016 to provide members and creditors with an update on the progress of the liquidation of the estate, and for no other purpose.

This report is not suitable to be relied upon by any other person, or for any other purpose or in any other context including any decision in relation to the debt of or any financial interest in the Company. 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 their own risk. 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 individual creditors.

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

We are bound by the Insolvency Code of Ethics.

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

The appointments of the Joint Liquidators 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 liquidation.

www.interpathadvisory.com

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