

# AM03

## Notice of administrator's proposals



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### 1 Company details

Company number 0 5 8 7 8 6 1 2

Company name in full Atlantic Healthcare Plc

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Patrick

Surname Lannagan

### 3 Administrator's address

Building name/number One St Peters Square

Street

Post town Manchester

County/Region

Postcode M 2 3 D E

Country

### 4 Administrator's name ①

Full forename(s) Conrad Alexander

Surname Pearson

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number One St Peters Square

Street

Post town Manchester

County/Region

Postcode M 2 3 D E

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM03

## Notice of Administrator's Proposals

**6**

### Statement of proposals



I attach a copy of the statement of proposals

**7**

### Qualifying report and administrator's statement <sup>①</sup>



I attach a copy of the qualifying report



I attach a statement of disposal

<sup>①</sup> As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)


**8**

### Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

<sup>d</sup>

1

<sup>d</sup>

7

<sup>m</sup>

1

<sup>m</sup>

1

<sup>y</sup>

2

<sup>y</sup>

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2

<sup>y</sup>

2

# AM03

## Notice of Administrator's Proposals



### 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 **Victoria Stewart**

Company name **Mazars LLP**

Address **One St Peters Square**

Post town **Manchester**

County/Region

Postcode **M 2 3 D E**

Country

DX

Telephone **+44 (0)161 238 9200**



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



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The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
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## **Atlantic Healthcare Plc - In Administration ('the Company') ('AHP')**

### **Administrators' Statement of Proposals Pursuant to Paragraph 49 of Schedule B1 of the Insolvency Act 1986**

**17 November 2022**

This report has been prepared for the sole purpose of updating creditors pursuant to the Insolvency Act 1986. The report should not be referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

The Administrators act as agents of the Company without personal liability.

Patrick Lannagan and Conrad Pearson  
Mazars LLP  
One St Peter's Square  
Manchester  
M2 3DE

**In accordance with rule 3.35(e) of the Insolvency (England and Wales) Rules 2016, the proposals are deemed delivered to creditors on 17 November 2022.**

## Atlantic Healthcare Plc - In Administration

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## Statement to Creditors

### 1 Introduction

- 1.1 This statement is addressed to the creditors of Atlantic Healthcare Plc and includes the Joint Administrators' proposals.
- 1.2 Creditors are asked to approve the proposals via a decision by deemed consent procedure. If creditors choose to reject the proposals, a report will be sent to the Court advising of this outcome and the Court may provide that the appointment of the Joint Administrators ceases and make such an order as it deems appropriate. This may include the Company being returned to the control of the directors or a winding-up order being made, placing the Company into compulsory liquidation.
- 1.3 In accordance with Rule 3.39 of the Insolvency (England and Wales) Rules 2016, whenever a decision is required of the creditors, an Administrator must at the same time invite the creditors to form a committee. The purpose of such a committee would be to assist the Joint Administrators in the discharge of their duties and responsibilities. The committee is also responsible for agreeing the costs of the Administration.
- 1.4 If the proposals are agreed, the Joint Administrators will continue to control the business of the Company. At a later date, the Administrators will arrange for the Company to exit from the Administration. This may be via a Creditors Voluntary Liquidation or by an application to dissolve the company.
- 1.5 The statutory purpose of an Administration comprises three hierarchical objectives:
- a. rescuing the company as a going concern
  - 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)
  - c. realising property in order to make a distribution to one or more secured or preferential creditors.
- 1.6 The Administrators have concluded that the purpose of the Administration is objective 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) for reasons which are set out later in this document.

### 2 Statutory Information

- 2.1 Patrick Lannagan and Conrad Pearson, both of Mazars LLP were appointed Joint Administrators of the Company on 1 November 2022. Mr Lannagan is authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Mr Pearson is authorised in the UK by the Insolvency Practitioners Association.
- 2.2 Identification details for the Company and the Administrators are attached at Appendix A.
- 2.3 The proceedings are centre of main interests ("COMI") proceedings as the Company's COMI is in the United Kingdom.

- 2.4 All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone.
- 2.5 The Company is the parent in a group of companies collectively known as the Atlantic Healthcare Group. The current Group structure is set out at Appendix C. The Administration relates only to Atlantic Healthcare Plc – with the exception of Atlantic Pharmaceuticals Limited ('APL' which is expected to enter Liquidation on 23 November 2022) no other group companies are subject to insolvency proceedings.
- 2.6 Details of the Company's directors and secretary, including recent resignations, are as follows:

Director	Date appointed	Date resigned	Shares held by director & their affiliates
Professor Michael Lewis	11/02/2022	-	-
Doctor Charles Woler	17/09/2015	-	63,962
Julian Paul Thurston	01/06/2021	11/02/2022	-
Tobias Adam Wilson Waterworth	17/07/2006	11/02/2022	8,986,359
Robert James Dow	01/06/2021	11/02/2022	-
Andrew Richard Boyce	19/04/2017	04/08/2021	1,279,237
Allan Charles Cambridge	06/10/2020	07/06/2021	19,216
Andrew Mark Jones	19/02/2020	12/11/2020	30,366
Secretary	Date appointed	Date resigned	Shares held
James Hansord	10/05/2018	-	

### 3 Circumstances giving rise to the Administrators' appointment

#### 3.1. *Company History*

- 3.1.1. Atlantic Healthcare Plc was founded in July 2006 as a specialist pharmaceutical company, focused on developing therapeutics that address unmet patient needs. AHP's current focus is on the gastrointestinal (GI) tract and targets the treatment of GI diseases, which have a debilitating effect on the lives of millions of people. Below is a timeline of events from the incorporation of AHP leading to the Company's failure and subsequent Administration:

- Oct 2006 - £125k raised at £1 per share pre-consolidation
- Nov 2006 - £307k raised at £1.60 per share pre-consolidation
- Dec 2006 – incorporation of Atlantic Pharmaceuticals (Holdings) Limited as a wholly owned subsidiary of the Company
- Mar – May 2007 - £1.07m raised at £5.20 per share pre-consolidation
- Mar 2007 – incorporation of Atlantic Clinica Limited as a wholly owned subsidiary of the Company
- Apr 2007 – Licensing agreement signed with IONIS for worldwide exclusive rights for alicaforsen which had already been granted fast track designation by the FDA
- Aug – Oct 2007 – £1.01m raised at £8 per share pre-consolidation
- Dec 2007 – Signed an out-licensing agreement with Orphan Australia Pty for rights the Southern Hemisphere rights to alicaforsen
- May – Sep 2008 - £60k raised at £8 per share pre-consolidation

- Jul 2008 – Orphan designation granted by FDA
- May 2009 – Orphan designation granted by EMA
- Jun 2009 – Dec 2010 - £63k raised at £4.80 per share pre-consolidation
- Jan – Dec 2010 - £1.3m raised at £8 per share pre-consolidation
- Jan 2011 – Atlantic Pharmaceuticals Ltd incorporated
- Jan 2011 – Dec 2013 - £3m raised at £8.20 per share pre-consolidation
- Jan – Dec 2013 - £364k raised at £1.61 per share
- May 2013 – AIM IPO process initiated and aborted
- May 2013 – Share re-organisation (reduction) of share capital
- May 2013 – Won Innovate UK grant worth £1.8m
- Jun 2013 – Atlantic Healthcare Ltd re-registered as a public limited company
- Jan 2014 – Dec 2015 - £2.9m raised at £1.61 per share
- Jan – Dec 2015 - £958k raised at £2.70 per share
- Jan – Dec 2015 - £7.7m raised at £100 per hurdle share
- Jan – Dec 2016 - £3.7m raised at £2.70 per share
- Jan – Dec 2016 - £1.22m raised at £4.25 per share
- Jan – Dec 2016 - £754k raised at £100 per hurdle share
- Feb 2016 - Started pivotal double blind pouchitis enema Phase 3 trial with recruitment of first patient
- 2016 – Oral tablet formulation work initiated
- Jan – Dec 2017 - £3.38m raised at £4.25 per share
- Feb 2017 – Patents filed confirming alicaforsen targets TLR-9, providing a second mechanism of action
- May 2017 – Initiated rolling submission of pouchitis enema phase 3 trial with the FDA by submitting non-clinical section the application
- March 2018 – Crohn's Oral Phase 1 trial initiated
- April 2018 – Last patient randomised into pouchitis enema phase 3
- Oct – Nov 2018 – Reverse merger process with NASDAQ listed entity initiated and aborted
- Nov-Dec 2018 – NASDAQ listing process initiated and aborted
- Jul 2018 – Dec 2018 – Raised £3.8m at £4.25 per share
- Dec 2018 – Pouchitis phase 3 study reported as missing its endpoints
- Feb 2019 – incorporation of Atlantic Healthcare Europe B.V. as a wholly owned subsidiary of the Company, to allow interactions with the European Medicines Agency ('EMA') as a result of Brexit
- Jun 2019 - Purchase agreement signed with Endologic for worldwide rights for renzapride
- Sep 2019 - Renzapride orphan designation application for GI dysmotility associated with Systemic Scleroderma made to EMA
- Nov 2019 - Renzapride orphan designation application turned down by EMA – more data required
- Dec 2019 - LifeSci advisors appointed to help raise investment
- Feb 2020 – Fundraising paused due to COVID-19 pandemic
- Apr 2020 – Cost saving implemented including furloughing staff
- Jul 2020 – Fundraising outreach to Switzerland initiated
- Nov 220 – Saudi Arabian bank engaged to support fundraising in Middle East
- Jan 2022 – Formulation patent granted in U.S.

- Feb 2022 – CEO removed from Board by shareholders
- May 2022 – New clinical direction for alicaforsen identified – Immune Checkpoint Inhibitor Induced Colitis (ICIC)
- Aug 2022 – Settlement agreement signed with ex-CEO
- Sep – Nov 2022 – Fundraising efforts to source funds for stage 1 of the ICIC programme
- 19 October 2022 – Atlantic Pharmaceuticals Limited ('APL') became a wholly owned subsidiary of the Company

3.1.2. The Group's CEO spent a number of years trying to raise \$30-\$50m at a valuation in excess of \$160m (valuation at previous fundraise in 2018) from the U.S., E.U. and Middle East to progress alicaforsen in Ulcerative Colitis (UC) and renzapride to treat GI motility issues in a number of rare diseases. The fundraise was unsuccessful and this was later attributed to several reasons:

- The alicaforsen data being more than 15 years old and the need for new, refreshed data
- No Phase 2 data existing in target patient profile
- Commercial Partner DD revealed potential regulatory filing weaknesses
- Lack of an agreed pathway with FDA
- Valuation of \$150m --\$250m based on EY report which relies on Phase 3 delivery for alicaforsen

3.1.3. Following shareholder action that removed the CEO at a General Meeting in February 2022, a strategic review was undertaken by Alimentiv, the result of which was a change of focus from UC to ICIC. Due to time constraints as a result of reducing cash balances, investment for the ICIC programme was sought from existing investors only. An initial fundraise was for £1.05m, later reduced to £650m but only £520m was committed by shareholders, the Board and management. It was noted at the start of this fundraise in August 2022 that if it were unsuccessful then the Company would likely be closed as the forecast cash runway ended in November 2022.

3.1.4. During September 2022, due to increased expenses it became clear that if the funds were not raised then the Company would not be able to meet all of its debts as they fell due. As a result of the shortfall in fundraising and cash balances being below £100k, the Company consulted its legal advisors, Gateley plc, and sought advice on the options available to the Company and an introduction to an Insolvency Practitioner.

## 3.2 Initial advice and meetings

3.2.1. Following an introduction by Gateley plc, virtual meetings were held between Patrick Lannagan and Conrad Pearson of Mazars LLP and the management of the Company on 30 September, 7 October 2022, 17 October 2022 and 18 October 2022. Based on the information supplied by the management, it was clear that the Company was insolvent as it cannot pay its debts as they fall due, which included the termination settlement agreed with the former CEO which is guaranteed by the Company. In addition, the Company failed to raise the required funding of circa £1m to enable the Group to take the alicaforsen asset through a different trial.

3.2.2. During those meetings, the following options available to the Company were considered:

- Moratorium

A moratorium can only be proposed where it is likely that the Company can be rescued as a going concern, usually within a short period of time. The information received from management suggests that a moratorium is not considered appropriate in these circumstances.

- Company Voluntary Arrangement ('CVA')

A CVA was also considered unfeasible as the Company will not be able to continue without the funding outlined above in any event and any saving in creditors via a CVA would likely be offset by the cost of the process.

- Compulsory or Voluntary Liquidation

Both of these options involve the orderly winding up of the Company's affairs where the business is unable to continue. No petition to wind up the Company had been presented. Based on the information provided by the management, it is likely that there will be better realisations for creditors if the Company is first placed into Administration due to its immediacy, therefore enabling the two investment assets to be marketed (further details below). Whereas a Liquidation would have the delay of the requisite notice required for the shareholders and creditors for the respective processes.

- Administration

This was considered to be the most appropriate insolvency route for the Company on the following grounds:

- The immediacy of an Administration appointment enables an earlier marketing of the Investment Assets with a view to achieving a realisation for the benefit of creditors, whereas a Liquidation would have the delay of the requisite notice required for the shareholders and creditors for the respective processes.
- Furthermore, an Administration is not a terminal insolvency event and the powers conferred on Administrators facilitate greater ability to deal with the affairs of the Company including any licences, contracts and agreements that may be transferrable.

3.2.3. After considering the options available to the Company, the Directors agreed that the Company should enter Administration. An engagement letter was issued by Mazars LLP to the Directors on 20 October 2022 and a signed copy was returned by the Directors on 28 October 2022. With this, Mazars LLP were formally engaged to advise and assist them in relation to the Company's affairs and business prior to the appointment of Administrators; in any discussions and negotiations with the Company's creditors, potential funders or purchasers; and in the formalities of placing the Company into Administration, including the instruction of solicitors and agents to assist with this process.

3.2.4. With the approval of the Directors, Gateley plc were instructed to assist with the preparation of the statutory documentation required to place the Company into Administration. As there is no floating charge holder requiring notice of the intention to appoint Administrators, a notice of appointment of Administrators was filed in the High Court of Justice, Business and Property Courts in Manchester on 1 November 2022.

### 3.3. **Prior Professional Relationship**

- 3.3.1. Whilst the Joint Administrators have had no material prior professional relationship with the Company or its Directors, creditors are advised that the Joint Administrators were also formally engaged by APL's Directors on 21 October 2022 to assist them in placing APL into Creditors' Voluntary Liquidation ('CVL'). Following APL's Board Meeting held on 3 November 2022, the Directors resolved to convene a General Meeting of the Company on 23 November 2022 to consider a resolution to wind up the Company and a decision procedure for creditors to consider the appointment of Conrad Pearson and Patrick Lannagan of Mazars LLP as Joint Liquidators ('proposed Liquidators').
- 3.3.2. It should be noted that the Company is a contingent creditor of APL and therefore it may have a financial interest in the outcome of the Liquidation. It is possible that in adjudicating on the Company's claim, the proposed Liquidators may face a self-review threat. Therefore, in the event that there are sufficient funds available in the Liquidation to allow a distribution to creditors, it is proposed that an independent firm of accountants will be engaged to conduct an independent review of the claim of AHP for the purpose of the Liquidation to remove this potential threat.
- 3.3.3. The Joint Administrators believe that a coordinated strategy of work in both insolvencies will result in the best outcome for creditors overall. The Joint Administrators have fully considered the circumstances of this involvement in accordance with the Insolvency Code of Ethics and does not believe there to be any material threats to the fundamental principles (including objectivity) which would prevent the acceptance of the appointment, other than as disclosed above.

## 4 **Subsequent Events**

- 4.1. In light of the Company failing to raise the requisite amount to enable the Group to take the alicaforsen asset through a different trial, the Administrators made the remaining workforce redundant following their appointment on 1 November 2022 (one employee was made redundant by the Directors prior to our appointment on 24 October 2022).
- 4.2. Following our appointment, the following work have been undertaken:
- Preparing and issuing statutory notifications regarding the Administration;
  - Liaising with the Directors and finalising the Statement of Affairs;
  - Investigations into the Group's structure;
  - Obtaining a schedule of current shareholders;
  - Gathering information from management, consultants, former employees, key partners and lawyers to understand the licencing and ownership of the Investment Assets (further details below); and
  - Strategy planning with solicitors and Directors regarding the marketing process of the assets.

## 5 Assets

### 5.1. Acquisition Opportunity

5.1.1. Through its two wholly owned subsidiaries, Atlantic Pharmaceuticals Holdings Limited and Atlantic Clinica Limited, early and mid-stage biotech development companies (together “the Investment Assets”), Atlantic Healthcare Plc owns the global rights to Alicaforsen and we are exploring what rights and title the Company has to Renzapride for the treatment of gastric diseases in areas of high unmet medical need.

#### 5.1.2. *Alicaforsen*

Alicaforsen was initially developed for the treatment of Gastro-Intestinal and Inflammatory Bowel Disease and has since been re-positioned to exploit significant new opportunities for the treatment of Checkpoint Inhibitor Induced Colitis (CICM).

Extensive work has been undertaken on the development of clinical IP and safety data for this drug and further information is available on request, subject to the receipt of a signed non-disclosure agreement.

Offers are invited in relation to the shares in this Investment Interests.

#### 5.1.3. *Renzapride*

Renzapride has been developed to treat gastro-intestinal motility disorders and carries the potential to move into new clinical indications where GI side effects are prevalent (cystic fibrosis, Parkinson’s gastroparesis, and systemic scleroderma).

Once we have established the ownership of this asset, we will then consider whether there is value in marketing the shares in this investment.

In accordance with Statement of Insolvency Practice 13, the Administrators confirm that there have been no transactions with connected parties in the Administration to date.

### 5.2. Other Assets

#### 5.2.1. *Cash at Bank*

The Company operates business and currency with NatWest Bank plc. The currency account balances were transferred into the business account prior to the Administration. As a result, the balance of funds held on the date of Administration is understood to be £85,912 as noted in the Directors’ Statement of Affairs.

A letter has been issued to NatWest Bank plc to request the transfer of funds into the Administration estate account and this is expected shortly. An update will be provided to creditors in the next report.

#### 5.2.2. *VAT Refund*

The Company is part of a VAT Group registration. In the final VAT quarter to 30 September 2022, there is a net VAT refund due to the Company in the sum of £28,304. This VAT return has been submitted to HMRC. Additionally, in the final period to the date of Administration, there is a further net VAT refund in the sum of £1,241, and the split return for this period will be submitted by the Administrators in due course.

The Administrators would expect the VAT refunds to be realisable in this Company, although creditors should note that these sums may be vulnerable to Crown set off against HMRC liabilities in the wider Group. An update will be provided to creditors in the next report.

#### 5.2.3. *Other Receivables*

The Company's books and records recognise prepayments to suppliers in the sum of £11,788 of which £11,680 is assessed by the Directors as realisable. The Administrators will conduct a review of certain supplier accounts to ensure that any further potential refunds due to the Company on Administration are identified. An update will be provided to creditors in the next report.

#### 5.2.4. *Tangible Assets*

There are some items of IT equipment which may have a small realisable value. The Administrators are in the process of locating and collecting in this equipment. Agents are not yet instructed in this regard; however, the agents' costs of realisation may outweigh the realisable value leading to no net recovery for the Administration estate. An update will be provided to creditors in the next report.

#### 5.2.5. *Intercompany Balance*

According to the Company's ledgers, there is an intercompany balance due to the Company from its wholly owned subsidiary APL in the sum of £474,460. This is recognised in the Statement of Affairs as a contingent, unliquidated debt in the nominal sum of £1. The figure in the ledgers represents the nominal activity in the year (cash provided by the Company by APL) which under normal circumstances would be capitalised as part of the year end accounting procedures, in line with the Group's capital management policy. The majority of the Group's funding has been through permanent equity capital.

In view of the proposed Liquidation of APL, there is no anticipated recovery of this debt in any event.

## 6 **Investigations**

- 6.1 The Joint Administrators are required to investigate the affairs of the Company and the conduct of the directors in the period leading up to the Administration. An initial investigation into the Company's affairs will be undertaken by the Joint Administrators shortly in accordance with Statement of Insolvency Practice 2. The purpose of these investigations is to establish whether there are any potential asset recoveries or conduct which requires further investigation which may lead to any recoveries for the benefit of creditors.
- 6.2 The Joint Administrators are also required to investigate the affairs of the Company and the conduct of the directors in the period leading up to the Administration. The findings are reported to the Insolvency Service in accordance with the Company Directors' Disqualification Act 1986, and an appropriate report will be filed in due course. The content of such reports is confidential.
- 6.3 Should creditors have any information which they consider may assist the Joint Administrators in carrying out their investigations or be aware of any matters which they believe should be brought to the attention of the Administrators, please provide details in writing to this office. This request for information forms part of our usual investigation procedures and does not

imply that there may be any cause of action lying against any person concerned in the Company's affairs.

## **7 Liabilities**

### **7.1 Secured Creditors**

- 7.1.1 As far as the Administrators are aware, the Company has not granted any form of security over its assets, thus there are not secured creditors in this matter.

### **7.2 Preferential Creditors**

- 7.2.1 Preferential claims arise from arrears of wages and accrued, unpaid holiday pay due for former employees of the Company who did not receive their full entitlements on redundancy.
- 7.2.2 In the period prior to Administration, the Company had two employees remaining on the Company payroll, one of whom was a non-executive director receiving remuneration under a service agreement. Following their redundancy, claims for arrears of wages are estimated to total £8,000, of which some £800 is preferential and accrued, holiday pay is estimated at £1,860.
- 7.2.3 Employees have been provided with the details they require to submit their claim for these entitlements to the Redundancy Payments Service ('RPS') for payment in the first instance from the National Insurance Fund up to the statutory limit of £571 per week. The RPS will have a subrogated preferential claim in the Administration for the claims it discharges. Individual employees may have claims for unpaid wages and holiday pay in excess of this statutory limit paid by the RPS.
- 7.2.4 At this stage in the Administration and for the reasons set out in section 11, it is unclear what the likely outcome for this class of creditor will be.

### **7.3 Secondary Preferential Creditor – HM Revenue & Customs**

- 7.3.1 From 1 December 2020, certain debts owing to HM Revenue & Customs at the date of insolvency rank as a secondary preferential creditor. These debts include those listed below and are to be paid in priority to any prescribed part, any floating charge creditors and unsecured creditors.
- PAYE and Employees NIC - the amount due and unpaid to the HMRC for PAYE and NIC in the tax year 2022/2023 total £182. There are no amounts outstanding in relation to prior years.
  - VAT – the pre-Administration VAT accounting has resulted in a refund position so there is no VAT debt.
- 7.3.2 At this stage in the Administration and for the reasons set out in section 11, it is unclear what the likely outcome for this class of creditor will be.

### **7.4 Unsecured Creditors**

- 7.4.1 According to the Directors' Statement of Affairs, there are expected to be 14 unsecured creditors with claims estimated to total £304,041. No claims have been received to date.

- 7.4.2 At this stage in the Administration and for the reasons set out in section 11, it is unclear what the likely outcome for this class of creditor will be.

## **8 Prescribed Part**

- 8.1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Where a relevant floating charge was created on or after 6 April 2020, this maximum fund increases to £800,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.
- 8.2 As there is no floating charge, the Prescribed Part does not apply in this instance.

## **9 Statement of Affairs**

- 9.1 In accordance with paragraph 47 of Schedule B1 of the Insolvency Act 1986, the Directors were requested to prepare a Statement of Affairs by 21 November 2022,
- 9.2 A copy of the Statement of Affairs is attached at Appendix B.

## **10 Receipts & Payments Account**

- 10.1 Appendix D provides a summary of receipts and payments for the period from 1 November 2022 to 16 November 2022 which confirms there are nil to date.
- 10.2 An interest-bearing account has been set with Lloyds Bank plc for the purpose of holding funds in the Administration estate.

## **11 Estimated Outcome**

- 11.1 The Administrators are not able to provide creditors with an Estimated Outcome Statement as the potential realisable value for the Company's investment interests is currently uncertain and to estimate a value may prejudice the outcome of any negotiations with interested parties.
- 11.2 As the quantum of the prospective realisations are uncertain, the Administrators are not able to provide creditors with details of the work to be undertaken to achieve these realisations nor an estimate of the costs of doing so. Therefore, the Administrators are not seeking approval for the basis of their remuneration nor providing details of their estimated fees within these Proposals as they are unable to provide sufficient information to allow creditors to consider whether the proposed basis and estimate are reasonable in the circumstances of the case.
- 11.3 As a consequence of the uncertainty described above, the Administrators are currently unable to provide an estimate of the likely outcome for preferential and non-preferential, unsecured creditors.

- 11.4 The Administrators will provide further details on asset values, costs of realisations and dividend predictions as well as an approval request for their remuneration within their next report to creditors.

## **12 Duration**

- 12.1 The appointment of the Joint Administrators shall cease to have effect at the end of the period of one year beginning with the date of their appointment. However, pursuant to para 76 of Schedule B1 of the Insolvency Act, 1986 this may be extended by either:
- an application to Court for a specified period, or
  - by consent of the creditors for a specified period not exceeding one year.
- 12.2 It is unclear at present if an extension of the Administration is likely to be sought in this case, but creditors will be kept advised of developments.

## **13 Proposed Exit Route**

- 13.1 It is proposed that the Administration will convert to Creditors' Voluntary Liquidation on the basis that there will be sufficient funds to pay a distribution to unsecured creditors. Should this be the case, the Administrators will provide a final report and file a notice under Paragraph 83 of Schedule B1 of the Insolvency Act 1986 to move the Company from Administration to Creditors Voluntary Liquidation.
- 13.2 If a CVL is the most appropriate exit route then it is proposed that the Administrators, Patrick Alexander Lannagan and Conrad Alexander Pearson, (or if appropriate their successors) be appointed as Joint Liquidators. However, in accordance with paragraph 83(7) of Schedule B1 of The Insolvency Act 1986, and Rule 3.60 of the Insolvency (England and Wales) Rules 2016, creditors may nominate a different person to act as Liquidator provided that the nomination is made after the receipt of these proposals and before the decision for their approval, which is 8 December 2022.
- 13.3 However, in the event that there are insufficient funds to pay a distribution to unsecured creditors, the Administrators reserve the right to exit the Administration via the dissolution route by filing a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986.

## **14 Decisions required from the Creditors**

- 14.1 As noted earlier, in accordance paragraph 49 of Schedule B1 to the Insolvency Act 1986, the Administrators' Proposals must be approved by a decision of the creditors.
- 14.2 In order to assist creditors with making this decision, the Proposals are summarised below:
- That the Joint Administrators continue to market the Company's investment interests with a view to maximising realisations for the benefit of creditors;
  - That the Joint Administrators realise the Company's tangible assets as outlined in Section 5;

- That the Joint Administrators continue to investigate, and if appropriate, pursue any claims that an office holder and /or the Company may have under The Companies Act or Insolvency Act against any parties concerned with the affairs of the Company as disclosed in Section 6;
- That the Joint Administrators conclude the Administration and place the Company into Creditors' Voluntary Liquidation, with the appointment of Patrick Alexander Lannagan and Conrad Alexander Pearson (or if appropriate, their successors) as Joint Liquidators. In accordance with section 231 of the Insolvency Act 1986, the Joint Liquidators are to act jointly and severally;
- That, in the event that there are insufficient funds available to pay an unsecured dividend to creditors, the Joint Administrators propose to file a notice under Paragraph 84(1) of Schedule B1 of the Insolvency Act 1986, ending the Administration, with the Company being dissolved three months thereafter.

- 14.3 The procedure by which the decision to accept the Proposals is being sought is a deemed consent procedure.
- 14.4 At the same time as seeking a decision from the creditors regarding the Proposals, the Administrators are also required to invite the creditors to form a committee. Details of the functions of the committee are provided in the next section. Creditors can provide their decision in respect of the approval of the Proposals and their requirement for a committee on the voting form which is being circulated under separate cover.
- 14.5 In the event that creditors decide not to form a committee, the Administrators will be required to request additional decisions from the creditors in due course in respect of the following matters:
- (i) The approval of the pre-Administration costs as set out in Section 16 below.
  - (i) The approval of the Administrators' remuneration as set out in Section 17 below.
  - (ii) The approval of the Administrators' category 2 expenses as set out in Section 18 below.
- 14.6 These decisions are not being sought in conjunction with the approval of the Proposals for the reasons set out in Section 11. The Administrators propose to seek approval for their remuneration, disbursements and the pre-Administrations costs via a further decision procedure at the point of issuing their six-month progress report, when they expect to be in a position to provide the appropriate level of detail to creditors.

## **15 The Creditors' Committee**

- 15.1 The function of a committee is to assist the Administrators in discharging their duties and to receive information from time to time on the conduct of the Administration and the implementation of the Proposals. Where appropriate, the Administrators will seek the committee's sanction to proposed actions.
- 15.2 A creditors' committee can only be formed if sufficient creditors are willing to be members of the committee. The committee must be formed of at least three, but not more than five eligible members.

- 15.3 Further information on the role of the committee, its formation and eligibility to act is provided in the guide entitled “Creditors’ Committees and Commissioners – A Guide for Creditors” which is available to download from the website <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/more/29111/page/1/liquidation-creditors-committees-and-commissioners/> or which is available upon request.

## 16 Pre-Administration Costs

- 16.1 The pre-Administration costs total £3,806.20 plus VAT. A summary of the costs incurred is provided in the table below:

Firm	Fees (£)	Disbursements (£)
Mazars LLP	1,256.20	-
Gateley Plc - Solicitor	2,500.00	50.00
<b>Total</b>	<b>3,756.20</b>	<b>50.00</b>

- 16.2 Description of Work Undertaken

### 16.2.1 Mazars LLP

Mazars LLP were engaged by the Directors on 20 October 2022 to assist in relation to the Company’s affairs, in attending meetings with the Directors and management to explain the Administration procedure, in dealing with the formalities of placing the Company in Administration and liaising with the solicitors instructed to assist in completing such formalities; contacting all relevant parties on behalf of the Company with a view to carrying out these functions, consenting to act, reviewing statutory paperwork in relation to the Administration appointment, as set out in the engagement letter dated 20 October 2022.

The costs for this work have been incurred on a time-cost basis and equate to 3.10 hours at a blended hourly rate of £405.23 per hour. Details of relevant charge out rates can be found at Appendix G.

### 16.2.2 Gateley Plc

Solicitors instructed to prepare board minutes and the statutory paperwork relating to the appointment of the Administrators, to file documents at Court and to serve documents on any relevant parties and to provide advice on matters arising in anticipation of the appointment. These fees have been incurred on a time costs basis.

The costs of Mazars LLP were approved by the directors in an engagement letter dated 20 October 2022. The engagement letter also provided Mazars LLP with the authority to engage solicitors. The estimated solicitors’ costs set out in the engagement were £2,000 - £3,000 plus VAT and this was approved by Michael Lewis on behalf of the Board on 20 October 2022.

These costs were incurred before the Company entered Administration but with a view to it doing so in order to further the achievement of the Administration objective for the following reasons:

- To plan and prepare for the anticipated Administration appointment including the collation of information required establish a marketing strategy immediately on appointment; and
- To allow for discussions with key consultants to obtain support for the Administration strategy.

16.3 No payments on account have been made to date against these costs.

16.4 Approval of the pre-Administration costs is not part of the Proposals and agreement of the costs will be sought from the creditors' committee, or where a committee is not formed, from the creditors alongside the next report. If approval is received, the payment of these costs will be treated as an expense of the Administration.

## 17 Basis of Administrators' Remuneration

17.1 In accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016, the basis of the Administrators' remuneration may be fixed:

- a as a percentage of the value of the property with which the Administrators have to deal;
- b by reference to the time properly given by the Administrators and their staff in attending to matters arising during the Administration;
- c as a set amount; or
- d as a combination of any one or more of the above.

17.2 As noted earlier, the creditors' committee is required to approve the Administrators' remuneration, however where a committee is not formed, a decision in this regard is to be sought from the creditors. No decision on remuneration is being sought at this stage and no fees can be drawn until approval is obtained. Further details will be provided in the next report.

17.3 This firm's Rates and Expenses policy is provided at Appendix G for information purposes only and is subject to change as charge out rates may increase over the period of the administration of the case, in common other professional firms. Details of any changes will be provided as part of the reporting throughout the life of the case. All staff that work on the case, including the cashiers, support and any secretarial staff charge their time directly to the assignment in 6-minute units.

17.4 Creditors can find additional information relating to Administrator's fees in a copy of the publication "A creditors guide to Administrators' Fees" which is available to download from <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/> or alternatively will be provided free of charge upon written request to this office.

### 17.5 Costs already incurred

17.5.1 As work has already been undertaken and is ongoing prior to seeking fee approval, so as to fully explore the potential avenues for a sale of the Company's investment interests and to maximise the level of realisations, some costs have already been incurred and will continue to be incurred between now and the next report.

17.5.2 Appendix E provides a summary of the Administrators' time costs to date for information purposes only. To date, 82.80 hours have been spent dealing with the administration of this case, at a total cost of £32,915.00 representing an average hourly rate of £397.52 per hour.

- 17.5.3 Also within Appendix E is a narrative summary of work undertaken to date; however, this narrative is restricted to work done and details of future work required will be provided within the Fees Estimate in the next report, since this is currently uncertain for the reasons set out in section 11.

## 18 Expenses

- 18.1 Expenses are any payments from the Administration estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 18.2 Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).
- **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. Category 1 expenses can be paid without prior approval.
  - **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- 18.3 Details of this firm's Expense Policy is provided at Appendix G. The Administrators are not currently seeking creditor approval for the drawing of category 2 expenses. Further details and a decision in this regard will be sought alongside the next report.
- 18.4 No expenses have been paid to date. Expenses incurred but not yet paid comprise the following:

Category	Amount (£)
Legal Fees & Disbursements	10,751.00
Statutory Advertising	103.50
Insurance of Assets	500.00
Postage	21.04

- 18.5 The Administrators have reviewed the expenses incurred to date and are satisfied that they are fair and reasonable and proportionate in the circumstances of the case. Further details of why these expenses have been incurred and by whom are provided in the Expense Statement at Appendix G

## 19 Future Reports

- 19.1 A statutory progress report covering the first six months of the Administration will be circulated to creditors during May 2023.



Should you have any queries in relation to this matter, please do not hesitate to contact Victoria Stewart at this office.

Yours faithfully

For and on behalf of Atlantic Healthcare Plc

A handwritten signature in black ink, appearing to read "Patrick Lannagan".

**Patrick Lannagan**

Joint Administrator

Dated 17 November 2022

*Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy). The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability.*

## Atlantic Healthcare Plc - In Administration

# APPENDICES INDEX

### Appendix

<b>A</b>	<b>Identification Details</b>
<b>B</b>	<b>Directors' Statement of Affairs</b>
<b>C</b>	<b>Group Structure Chart</b>
<b>D</b>	<b>Receipts &amp; Payments Account</b>
<b>E</b>	<b>Administrators Time Cost Analysis &amp; Narrative Summary</b>
<b>F</b>	<b>Expense Statement</b>
<b>G</b>	<b>Rates and Expenses Policy</b>

## Atlantic Healthcare Plc - in Administration

## IDENTIFICATION DETAILS

## Details relating to the Company

<b>Company name</b>	Atlantic Healthcare Plc
<b>Previous names</b>	Atlantic Healthcare Limited (changed 12 June 2013)
<b>Trading name</b>	N/A
<b>Company number</b>	5878612
<b>Current registered office</b>	c/o Mazars LLP, One St Peter's Square, Manchester, M2 3DE
<b>Previous registered office</b>	
<b>Trading address</b>	1 St. James Court, Whitefriars, Norwich, NR3 1RU
<b>Court</b>	High Court of Justice, Business & Property Courts in Manchester, Company & Insolvency List
<b>Court reference</b>	CR-2022-MAN-000989

## Details relating to the Joint Administrators

<b>Date of appointment</b>	1 November 2022
<b>Joint Administrators</b>	Patrick Alexander Lannagan and Conrad Alexander Pearson, both of Mazars LLP IP No(s) 009590 and 014732
<b>Joint Administrators' functions</b>	All acts required to be done by the Joint Administrators, may be done by either or both, acting jointly or alone
<b>Joint Administrators' address</b>	Mazars LLP, One St Peters Square, Manchester, M2 3DE
<b>Appointed by</b>	the directors
<b>Joint Administrator's contact telephone number</b>	+44 (0)161 238 9200

# Statement of Affairs

Name of Company
Atlantic Healthcare Plc - In Administration

Company number
05878612

In the
High Court of Justice, Business & Property Courts in Manchester, Company & Insolvency List
(full name of court)

Court case number
CR-2022-MAN-000989

(a) Insert name and  
address of registered  
office of the company

Statement as to the Affairs of (a) Atlantic Healthcare Plc c/o Mazars LLP, One St Peter's Square,  
Manchester, M2 3DE

(b) Insert date

on the (b) 1 November 2022

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## Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of  
the affairs of the above named Company as at (b) 1 November 2022

Full name Michael lewis

Signed   
Michael lewis (Nov 14, 2022 17:52 GMT+1)

Dated \_\_\_\_\_

## Atlantic Healthcare Plc - In Administration


## Statement Of Affairs as at 1 November 2022

## A - Summary of Assets

Assets	Book Value £	Estimated to Realise £	£
Assets subject to fixed charge:			
-		-	
Surplus / (deficiency) carried down		-	
Assets subject to floating charge:			
-		-	
			0.00
Uncharged assets:			
Tangible Assets	211.00	150.00	
Investment Interests	7,226,780.05	uncertain	
Cash at Bank	85,912.48	85,912.48	
Group Debtor (*see Note)	1.00	0.00	
VAT Refunds	29,545.27	29,545.27	
Prepayments	11,788.22	11,680.42	
			127,288.17
Estimated total assets available for preferential creditors			127,288.17

## \*Note

The Company's ledgers currently recognise an intercompany balance due from the wholly owned subsidiary Atlantic Pharmaceuticals Limited in the sum of £474,461; however, this represents the nominal activity in the year (cash provided to Atlantic Pharmaceuticals Limited) which under normal circumstances would be capitalised as part of the year end accounting procedures, in line with the Group's capital management policy. Therefore this debt is recognised as a contingent, unliquidated debt in the nominal sum of £1 for the purpose of the Statement of Affairs.


Signature  Michael Lewis (Nov 14, 2022 17:52 GMT+1)

## Statement Of Affairs as at 1 November 2022

## A1 - Summary of Liabilities

	Estimated to Realise	
	£	£
Estimated total assets available for preferential creditors (Carried from A)		127,288.17
<b>Liabilities</b>		
Preferential Creditors:		
Arrears of Wages & Holiday Pay Claims (= 1 number of creditors)	2,660.00	(2,660.00)
2nd Preferential Creditors:		124,628.17
HM Revenue & Customs [VAT, PAYE, NICs, Student Loan Repayments, CIS]	182.00	(182.00)
<b>Estimated surplus / (deficiency) as regards preferential creditors</b>		124,446.17
Debts secured by floating charges pre 15 September 2003		0.00
		124,446.17
Estimated prescribed part of net property where applicable (to carry forward)		
<b>Estimated total assets available for floating charge holders</b>		124,446.17
Debts secured by floating charges post 14 September 2003		
Deficiency brought forward		-
<b>Estimated surplus / (deficiency) of assets after floating charges</b>		124,446.17
Estimated prescribed part of net property where applicable (brought down)		0.00
<b>Total assets available to unsecured creditors</b>		124,446.17
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	93,205.05	
HM Revenue & Customs	0.00	
Accruals	18,921.00	
Guarantee Claim	118,002.00	
Employee Claims	73,913.00	
		(304,041.05)
<b>Estimated surplus / (deficiency) as regards non-preferential creditors (excluding any shortfall in respect of F.C's post 14 September 2003)</b>		(179,594.88)
Shortfall to floating charge holders (brought down)		0.00
<b>Estimated surplus / (deficiency) as regards creditors</b>		(179,594.88)
Issued and called up capital		(29,740,115.00)
<b>Estimated total surplus / (deficiency) as regards members</b>		(29,919,709.88)

Signature

  
 Michael Lewis (Nov 14, 2022 17:52 GMT+1)

## Appendix B

### Atlantic Healthcare Plc - In Administration


#### Statement Of Affairs as at 1 November 2022

#### B - Summary of Creditors

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title ("ROT") over property in the company's possession. Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor	Address (with postcode)					Amount of debt (£)	Details of any security or ROT held by creditor	Date security / ROT taken / granted	Value of security / ROT (£)
BDO LLP	Mortlock House	Station Road	Histon	Cambridge	CB24 9NP	39,975.00	None	N/A	N/A
Birketts LLP	22 Station Road	Cambridge	Cambridgeshire	CB1 2JD		38,415.00	None	N/A	N/A
Create Space Ltd	The Gables, Dewes Green Road	Berden	Bishop's Stortford	Hertfordshire	CM23 1AN	300.00	None	N/A	N/A
FRP Advisory Trading Limited	Dencora Court	2 Meridian Way	Norwich	NR7 0TA		3,078.00	None	N/A	N/A
Lee Baron	Walmer House	296 Regent Street	London	W1B 3AP		1,368.71	None	N/A	N/A
Mikale (Group) Limited	Spkalfields House	Sterling Way	Borehamwood	Hertfordshire	WD6 2FX	4,854.00	None	N/A	N/A
Oasis UK	Quadrant 1	Homefield Road	Haverhill	Suffolk	CB9 8QP	434.77	None	N/A	N/A
Paternoster Communications Ltd	60 Pantom Street	Cambridge	Cambridgeshire		CB2 1HS	1,200.00	None	N/A	N/A
Pepper Hamilton LLP	3000 Two Logan Square	Eighteenth and Arch Street	Philadelphia	PA 19103-2799		3,579.57	None	N/A	N/A
Alimentiv	100 Dundas Street	Suite 200	London, Ontario,	Canada, N6A 5B6		5,000.00	None	N/A	N/A
Cambridge Employment Law	Stratford House	Ousden	Newmarket	Suffolk	CB8 8TN	10,000.00	None	N/A	N/A
Grant Thornton	101 Cambridge Science Park	Milton Road	Cambridge	CB4 0FY		3,921.00	None	N/A	N/A

TOTALS (12 of creditors totalling)						112,126.05			
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Signature   
Michael Lewis (Nov 14, 2022 17:52 GMT+1)

Statement Of Affairs as at 1 November 2022

B - Summary of Creditors

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title ("ROT") over property in the company's possession.  
Please note that consumer creditors and employee / director details must be provided on separate schedules.

Name of creditor	Address (with postcode)	Amount of debt (£)	Details of any security or ROT held by creditor	Date security / ROT taken / granted	Value of security / ROT (£)
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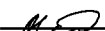
Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

B1 - Summary of Employees & Directors

Name of creditor	Address (with postcode)	Preferential debt (£)	Unsecured debt (£)	Total amount of debt(£)
Employee 1		2,660.00	73,913.00	76,573.00
Employee 2		0.00	118,002.00	118,002.00

TOTALS			2,660.00	191,915.00	194,575.00
( 2 creditors totalling)					

Signature   
Michael Lewis (Nov 14, 2022 17:52 GMT+1)

Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
individual shareholder	redacted	Ordinary	0.01	83	83	83
individual shareholder	redacted	Ordinary	0.01	27,565	27,565	27,565
individual shareholder	redacted	Ordinary	0.01	93,168	93,168	93,168
individual shareholder	redacted	Ordinary	0.01	53,915	53,915	53,915
individual shareholder	redacted	Ordinary	0.01	37,037	37,037	37,037
individual shareholder	redacted	Ordinary	0.01	6,106	6,106	6,106
individual shareholder	redacted	Ordinary	0.01	17,648	17,648	17,648
individual shareholder	redacted	Ordinary	0.01	10,000	10,000	10,000
individual shareholder	redacted	Ordinary	0.01	16,830	16,830	16,830
individual shareholder	redacted	Ordinary	0.01	162,000	162,000	162,000
individual shareholder	redacted	Ordinary	0.01	7,686	7,686	7,686
LAWSHARE NOMINEES LTD	Trafford House Chester Road, Manchester, Greater Manchester, M32 0RS, England	Ordinary	0.01	839	839	839
BELART HOLDING & TRADE GMBH	Bryan Mackintosh BENITZ, Christopher Martin JONES	Ordinary	0.01	360,000	360,000	360,000
individual shareholder	redacted	Ordinary	0.01	35,294	35,294	35,294
HSBC Client Holdings Nominee (UK) Limited	8 Canada Square, London, E14 5HQ, England	Ordinary	0.01	4	4	4
individual shareholder	redacted	Ordinary	0.01	222,156	222,156	222,156
ANGEL CO FUND	Foundry House Millsands, Sheffield, South Yorkshire, S3 8NH, England	Ordinary	0.01	249,192	249,192	249,192
individual shareholder	redacted	Ordinary	0.01	2	2	2
individual shareholder	redacted	Ordinary	0.01	9,000	9,000	9,000
individual shareholder	redacted	Ordinary	0.01	3,000	3,000	3,000
LDC Parallel (Nominees) Limited held for and on behalf of LDC Parallel IV LP	One Vine Street, London, W1J 0AH, England	Ordinary	0.01	2,147	2,147	2,147
OIA SUPERANNUATION FUND	510 Hunter Street, Newcastle, New South Wales 2300, Australia	Ordinary	0.01	33,102	33,102	33,102
individual shareholder	redacted	Ordinary	0.01	106	106	106
Global Prime Partners Nominees Ltd	101 Wigmore Street, London, W1U 1QU, England	Ordinary	0.01	284,935	284,935	284,935
Interactive Investor Services Nominees Limited	Exchange Court Duncombe Street, Leeds, West Yorkshire, LS1 4AX, England	Ordinary	0.01	6	6	6
individual shareholder	redacted	Ordinary	0.01	33,750	33,750	33,750
individual shareholder	redacted	Ordinary	0.01	4,100	4,100	4,100
individual shareholder	redacted	Ordinary	0.01	63,000	63,000	63,000
ACCENTBIO LTD	St John's Innovation Centre Cowley Road, Cambridge, Cambridgeshire, CB1 3QA, England	Ordinary	0.01	142,688	142,688	142,688
individual shareholder	redacted	Ordinary	0.01	21,960	21,960	21,960
individual shareholder	redacted	Ordinary	0.01	2,777	2,777	2,777
individual shareholder	redacted	Ordinary	0.01	135,000	135,000	135,000
individual shareholder	redacted	Ordinary	0.01	1,125	1,125	1,125
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
Redmayne (Nominees) Limited	9 Bond Court, Leeds, West Yorkshire, LS1 2JZ, England	Ordinary	0.01	2,667	2,667	2,667
individual shareholder	redacted	Ordinary	0.01	121,073	121,073	121,073
individual shareholder	redacted	Ordinary	0.01	35,294	35,294	35,294
individual shareholder	redacted	Ordinary	0.01	51,525	51,525	51,525
individual shareholder	redacted	Ordinary	0.01	29,412	29,412	29,412
individual shareholder	redacted	Ordinary	0.01	16,540	16,540	16,540
individual shareholder	redacted	Ordinary	0.01	9,603	9,603	9,603
individual shareholder	redacted	Ordinary	0.01	6,716	6,716	6,716
individual shareholder	redacted	Ordinary	0.01	58,005	58,005	58,005
HARGREAVES LANSDOWN (NOMINEES) LTD VRADDOWN	1 College Square South, Anchor Road, Bristol, Somerset, bs1 5HL, England	Ordinary	0.01	4,340	4,340	4,340
Manifold Investments Limited	4 Athol Street, Douglas, Isle of Man, IM1 1LD, Isle of Man	Ordinary	0.01	375,294	375,294	375,294

Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
LDC (Nominees) Limited held for and on behalf of LDC IV LP	39 Queens Road, Aberdeen, Aberdeenshire, AB15 4ZN, Scotland	Ordinary	0.01	255,492	255,492	255,492
individual shareholder	redacted	Ordinary	0.01	50	50	50
individual shareholder	redacted	Ordinary	0.01	6,056	6,056	6,056
individual shareholder	redacted	Ordinary	0.01	71,000	71,000	71,000
individual shareholder	redacted	Ordinary	0.01	10,336	10,336	10,336
individual shareholder	redacted	Ordinary	0.01	593,307	593,307	593,307
individual shareholder	redacted	Ordinary	0.01	37,037	37,037	37,037
individual shareholder	redacted	Ordinary	0.01	12,423	12,423	12,423
individual shareholder	redacted	Ordinary	0.01	11,952	11,952	11,952
SHARE NOMINEES LTD	Oxford House Oxford Road, Aylesbury, Buckinghamshire, HP21 8SZ, United Kingdom	Ordinary	0.01	2,203	2,203	2,203
SMITH & WILLIAMSON NOMINEES LTD	206 St. Vincent Street, Glasgow, Lanarkshire, G2 5SG, Scotland	Ordinary	0.01	126,429	126,429	126,429
individual shareholder	redacted	Ordinary	0.01	11,765	11,765	11,765
Malton Golf Limited	Beacon House, Suite One Kempson Way, Bury St. Edmunds, Suffolk, IP32 7AR, England	Ordinary	0.01	11,730	11,730	11,730
LDC Nominees Limited held on behalf of LDC IV LP	One Vine Street, London, W1J 0AH, England	Ordinary	0.01	86,158	86,158	86,158
individual shareholder	redacted	Ordinary	0.01	64,297	64,297	64,297
individual shareholder	redacted	Ordinary	0.01	245,000	245,000	245,000
Redmayne (Nominees) Limited	9 Bond Court, Leeds, West Yorkshire, LS1 2JZ, England	Ordinary	0.01	818	818	818
individual shareholder	redacted	Ordinary	0.01	61,014	61,014	61,014
individual shareholder	redacted	Ordinary	0.01	17,172	17,172	17,172
individual shareholder	redacted	Ordinary	0.01	317	317	317
individual shareholder	redacted	Ordinary	0.01	33,462	33,462	33,462
individual shareholder	redacted	Ordinary	0.01	400,000	400,000	400,000
LDC Parallel (Nominees) Limited held for and on behalf of LDC Parallel IV LP	One Vine Street, London, W1J 0AH, England	Ordinary	0.01	10,378	10,378	10,378
Narrowsburg Holdings Limited	Delta House, 175-177 175-177 Borough High Street, London, SE1 1HR, England	Ordinary	0.01	840	840	840
individual shareholder	redacted	Ordinary	0.01	4,750	4,750	4,750
individual shareholder	redacted	Ordinary	0.01	1,679	1,679	1,679
individual shareholder	redacted	Ordinary	0.01	3,000	3,000	3,000
individual shareholder	redacted	Ordinary	0.01	32,125	32,125	32,125
individual shareholder	redacted	Ordinary	0.01	34,000	34,000	34,000
NDIRA, INC. FBO LORIN	New Direction IRA Inc, 10070 W. Century Dr, Ste. 101, Louisville, CO 80027, USA	Ordinary	0.01	221,987	221,987	221,987
individual shareholder	redacted	Ordinary	0.01	5,490	5,490	5,490
Luzac Innovation SAS	45 bix avenue de Villiers, 75017 Paris, France	Ordinary	0.01	34,000	34,000	34,000
individual shareholder	redacted	Ordinary	0.01	14,490	14,490	14,490
individual shareholder	redacted	Ordinary	0.01	24,000	24,000	24,000
LAWSHARE NOMINEES LTD DEALING	Trafford House Chester Road, Manchester, Greater Manchester, M32 0RS, England	Ordinary	0.01	105	105	105
LDC Parallel (Nominees) Limited held for and on behalf of LDC Parallel IV LP	One Vine Street, London, W1J 0AH, England	Ordinary	0.01	29,465	29,465	29,465
Platform Securities Nominees Limited	PLATFORM SECURITIES NOMINEES LTD HRNOM	Ordinary	0.01	22,000	22,000	22,000
individual shareholder	redacted	Ordinary	0.01	238	238	238
individual shareholder	redacted	Ordinary	0.01	111,850	111,850	111,850
PLATFORM SECURITIES NOMINEES LIMITED	PLATFORM SECURITIES NOMINEES LTD HRNOM	Ordinary	0.01	188,947	188,947	188,947
individual shareholder	redacted	Ordinary	0.01	141,255	141,255	141,255
The Aspley House Pension Fund	c/o 18 High Street, Bidford-on-Avon, Alcester, Warwickshire, B50 4BU, England	Ordinary	0.01	65,029	65,029	65,029
individual shareholder	redacted	Ordinary	0.01	72,000	72,000	72,000
individual shareholder	redacted	Ordinary	0.01	19,216	19,216	19,216
individual shareholder	redacted	Ordinary	0.01	62,073	62,073	62,073

Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
individual shareholder	redacted	Ordinary	0.01	22,500	22,500	22,500
individual shareholder	redacted	Ordinary	0.01	58,250	58,250	58,250
individual shareholder	redacted	Ordinary	0.01	2,777	2,777	2,777
individual shareholder	redacted	Ordinary	0.01	5,882	5,882	5,882
G&D FUTURES P/C ATY	27 Kempster Road, Merewether, New South Wales, 2291, Australia	Ordinary	0.01	16,632	16,632	16,632
Ionis Pharmaceuticals, Inc.	2855 Gazelle Court, Carlsbad, California, 92010, United States	Ordinary	0.01	60,377	60,377	60,377
ARC PHARMA LTD	79 Northern Grove, West Didsbury, Manchester M20 6RN	Ordinary	0.01	26,343	26,343	26,343
individual shareholder	redacted	Ordinary	0.01	70,588	70,588	70,588
ISS EUROPE LTD	ITI Capital Nominees Limited	Ordinary	0.01	1	1	1
individual shareholder	redacted	Ordinary	0.01	36,990	36,990	36,990
individual shareholder	redacted	Ordinary	0.01	2,354	2,354	2,354
SAN MIGUEL HEALTHCARE VENTURES LLC	2662 Commerce Street, Dallas, TX, 75226, USA	Ordinary	0.01	3,110	3,110	3,110
individual shareholder	redacted	Ordinary	0.01	8,235	8,235	8,235
individual shareholder	redacted	Ordinary	0.01	174,822	174,822	174,822
individual shareholder	redacted	Ordinary	0.01	12,000	12,000	12,000
Leveraged Finance Ltd	9 Barlings Road, Harpenden, AL5 2AL, United Kingdom	Ordinary	0.01	5,625	5,625	5,625
P&S Schudmak Nominees Pty Limited	5 Fawkner Street, South Yarra, Victoria, 3141, Australia	Ordinary	0.01	59,264	59,264	59,264
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
individual shareholder	redacted	Ordinary	0.01	23,065	23,065	23,065
individual shareholder	redacted	Ordinary	0.01	2,015	2,015	2,015
individual shareholder	redacted	Ordinary	0.01	18,612	18,612	18,612
individual shareholder	redacted	Ordinary	0.01	11,765	11,765	11,765
individual shareholder	redacted	Ordinary	0.01	10	10	10
individual shareholder	redacted	Ordinary	0.01	141,401	141,401	141,401
individual shareholder	redacted	Ordinary	0.01	1,850	1,850	1,850
individual shareholder	redacted	Ordinary	0.01	2,925	2,925	2,925
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
individual shareholder	redacted	Ordinary	0.01	900	900	900
individual shareholder	redacted	Ordinary	0.01	8,658	8,658	8,658
individual shareholder	redacted	Ordinary	0.01	39,000	39,000	39,000
SMITH BROTHERS (LEICESTER) LTD	295 Aylestone Road Aylestone Road, Leicester, Leicestershire, LE2 7PB, England	Ordinary	0.01	896	896	896
individual shareholder	redacted	Ordinary	0.01	12,593	12,593	12,593
individual shareholder	redacted	Ordinary	0.01	15,975	15,975	15,975
individual shareholder	redacted	Ordinary	0.01	28,125	28,125	28,125
individual shareholder	redacted	Ordinary	0.01	168	168	168
individual shareholder	redacted	Ordinary	0.01	58,500	58,500	58,500
individual shareholder	redacted	Ordinary	0.01	17,088	17,088	17,088
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
individual shareholder	redacted	Ordinary	0.01	11,764	11,764	11,764
LDC (Nominees) Limited for and behalf of LDC IV LP	1 Vine Street, London, W1J 0AH, United Kingdom	Ordinary	0.01	3,506,383	3,506,383	3,506,383
individual shareholder	redacted	Ordinary	0.01	3,500	3,500	3,500
Seguro Nominees Limited	Birchin Court 20 Birchin Lane, London, EC3V 9DU, England	Ordinary	0.01	5,050	5,050	5,050
individual shareholder	redacted	Ordinary	0.01	148,068	148,068	148,068
individual shareholder	redacted	Ordinary	0.01	15,528	15,528	15,528
individual shareholder	redacted	Ordinary	0.01	11,800	11,800	11,800

Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
Fullbrook Thorpe Investments LLP	The Boardwalk Mercia Marina, Findern Lane, Willington, Derby, Derbyshire, DE65 6DW, E	Ordinary	0.01	1,037,037	1,037,037	1,037,037
individual shareholder	redacted	Ordinary	0.01	22,500	22,500	22,500
individual shareholder	redacted	Ordinary	0.01	32,265	32,265	32,265
individual shareholder	redacted	Ordinary	0.01	15,528	15,528	15,528
individual shareholder	redacted	Ordinary	0.01	1,679	1,679	1,679
individual shareholder	redacted	Ordinary	0.01	9,375	9,375	9,375
individual shareholder	redacted	Ordinary	0.01	1,000	1,000	1,000
individual shareholder	redacted	Ordinary	0.01	2,000	2,000	2,000
individual shareholder	redacted	Ordinary	0.01	2,925	2,925	2,925
individual shareholder	redacted	Ordinary	0.01	15,473	15,473	15,473
individual shareholder	redacted	Ordinary	0.01	34,000	34,000	34,000
individual shareholder	redacted	Ordinary	0.01	54,882	54,882	54,882
individual shareholder	redacted	Ordinary	0.01	76,500	76,500	76,500
individual shareholder	redacted	Ordinary	0.01	3,000	3,000	3,000
INVESTOR NOMINEES LTD NOMINEE	Standon House 21 Mansell Street, London, E1 8AA, England	Ordinary	0.01	397	397	397
individual shareholder	redacted	Ordinary	0.01	167	167	167
Redmayne (Nominees) Limited	9 Bond Court, Leeds, West Yorkshire, LS1 2JZ, England	Ordinary	0.01	866	866	866
individual shareholder	redacted	Ordinary	0.01	28,125	28,125	28,125
individual shareholder	redacted	Ordinary	0.01	32,625	32,625	32,625
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
individual shareholder	redacted	Ordinary	0.01	40,941	40,941	40,941
RENSBURG CLIENT NOMINEES LIMITED	The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9AB, England	Ordinary	0.01	19,360	19,360	19,360
individual shareholder	redacted	Ordinary	0.01	27,441	27,441	27,441
ALLIANCE TRUST PENSIONS LTD	61 Queen Victoria Street, London, EC4N 4TR, England	Ordinary	0.01	5,597	5,597	5,597
individual shareholder	redacted	Ordinary	0.01	166,000	166,000	166,000
individual shareholder	redacted	Ordinary	0.01	143,915	143,915	143,915
individual shareholder	redacted	Ordinary	0.01	234,990	234,990	234,990
Pershing Nominees Limited	Royal Liver Building Pier Head, Liverpool, Merseyside, L3 1LL, England	Ordinary	0.01	9,057,809	9,057,809	9,057,809
individual shareholder	redacted	Ordinary	0.01	88,229	88,229	88,229
LDC Parallel (Nominees) Limited held for and on behalf of LDC Equity IV LP	39 Queens Road, Aberdeen, Aberdeenshire, AB15 4ZN, Scotland	Ordinary	0.01	392,872	392,872	392,872
individual shareholder	redacted	Ordinary	0.01	62,073	62,073	62,073
individual shareholder	redacted	Ordinary	0.01	9,412	9,412	9,412
individual shareholder	redacted	Ordinary	0.01	1,350	1,350	1,350
individual shareholder	redacted	Ordinary	0.01	1,007	1,007	1,007
individual shareholder	redacted	Ordinary	0.01	31,815	31,815	31,815
individual shareholder	redacted	Ordinary	0.01	1,800	1,800	1,800
individual shareholder	redacted	Ordinary	0.01	1,175	1,175	1,175
individual shareholder	redacted	Ordinary	0.01	839	839	839
individual shareholder	redacted	Ordinary	0.01	27,565	27,565	27,565
PERSHING NOMINEES LIMITED	Royal Liver Building Pier Head, Liverpool, Merseyside, L3 1LL, England	Ordinary	0.01	1	1	1
HALCYON AND HIRST PTY LIMITED	Unit 14, 65 Musgrave St, Yarralumla, ACT 2600, Australia	Ordinary	0.01	27,000	27,000	27,000
individual shareholder	redacted	Ordinary	0.01	48,047	48,047	48,047
individual shareholder	redacted	Ordinary	0.01	3,000	3,000	3,000
individual shareholder	redacted	Ordinary	0.01	3,106	3,106	3,106
individual shareholder	redacted	Ordinary	0.01	58,005	58,005	58,005

Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
HSBC CLIENT HOLDINGS NOMINEE (UK) LTD	8 Canada Square, London, e14 5hq, England	Ordinary	0.01	1	1	1
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
individual shareholder	redacted	Ordinary	0.01	35,415	35,415	35,415
individual shareholder	redacted	Ordinary	0.01	35,300	35,300	35,300
individual shareholder	redacted	Ordinary	0.01	10,000	10,000	10,000
individual shareholder	redacted	Ordinary	0.01	14,870	14,870	14,870
individual shareholder	redacted	Ordinary	0.01	27,000	27,000	27,000
individual shareholder	redacted	Ordinary	0.01	2,800	2,800	2,800
LUNA NOMINEES LTD	55 Moorgate, 4th Floor, London, EC2R 6PA, England	Ordinary	0.01	6,716	6,716	6,716
individual shareholder	redacted	Ordinary	0.01	5,597	5,597	5,597
individual shareholder	redacted	Ordinary	0.01	134	134	134
individual shareholder	redacted	Ordinary	0.01	9,375	9,375	9,375
individual shareholder	redacted	Ordinary	0.01	40,000	40,000	40,000
PUMA NOMINEES LTD	Bond Street House 14 Clifford Street, London, W1S 4JU, England	Ordinary	0.01	23	23	23
individual shareholder	redacted	Ordinary	0.01	2,500	2,500	2,500
HSDL NOMINEES LTD	Trinity Road Trinity Road, Halifax, West Yorkshire, HX1 2RG, England	Ordinary	0.01	1,697	1,697	1,697
individual shareholder	redacted	Ordinary	0.01	39,000	39,000	39,000
individual shareholder	redacted	Ordinary	0.01	9,375	9,375	9,375
individual shareholder	redacted	Ordinary	0.01	5,000	5,000	5,000
HARGREAVES LANSDOWN (NOMINEES) LTD	1 College Square South, Anchor Road, Bristol, BS1 5HL	Ordinary	0.01	1,330	1,330	1,330
individual shareholder	redacted	Ordinary	0.01	6,075	6,075	6,075
individual shareholder	redacted	Ordinary	0.01	24	24	24
individual shareholder	redacted	Ordinary	0.01	158,904	158,904	158,904
individual shareholder	redacted	Ordinary	0.01	6,000	6,000	6,000
individual shareholder	redacted	Ordinary	0.01	11,194	11,194	11,194
individual shareholder	redacted	Ordinary	0.01	134	134	134
individual shareholder	redacted	Ordinary	0.01	118	118	118
individual shareholder	redacted	Ordinary	0.01	9,316	9,316	9,316
individual shareholder	redacted	Ordinary	0.01	151,686	151,686	151,686
REDMAYNE (NOMINEES) LTD	9 Bond Court Bond Court, Leeds, West Yorkshire, LS1 2JZ, England	Ordinary	0.01	1,745	1,745	1,745
individual shareholder	redacted	Ordinary	0.01	141,255	141,255	141,255
individual shareholder	redacted	Ordinary	0.01	28,575	28,575	28,575
HSDL NOMINEES LTD	Trinity Road Trinity Road, Halifax, West Yorkshire, HX1 2RG, England	Ordinary	0.01	4,959	4,959	4,959
individual shareholder	redacted	Ordinary	0.01	293	293	293
BARCLAYSHARE NOMINEES LTD	1 Churchill Place, London, E14 5hp, England	Ordinary	0.01	4,500	4,500	4,500
individual shareholder	redacted	Ordinary	0.01	950	950	950
Redmayne (Nominees) Limited	9 Bond Court, Leeds, West Yorkshire, LS1 2JZ, England	Ordinary	0.01	20,000	20,000	20,000
individual shareholder	redacted	Ordinary	0.01	1,263	1,263	1,263
individual shareholder	redacted	Ordinary	0.01	6,000	6,000	6,000
individual shareholder	redacted	Ordinary	0.01	1,679	1,679	1,679
individual shareholder	redacted	Ordinary	0.01	65,833	65,833	65,833
individual shareholder	redacted	Ordinary	0.01	22,500	22,500	22,500
PEEL HUNT HOLDINGS LTD	Moor House 120 London Wall, London, EC2Y 5ET, England	Ordinary	0.01	21,256	21,256	21,256
individual shareholder	redacted	Ordinary	0.01	21,951	21,951	21,951
individual shareholder	redacted	Ordinary	0.01	1,350	1,350	1,350

Atlantic Healthcare Plc - In Administration

Statement Of Affairs as at 1 November 2022

C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
Hawk Investment Holdings Limited	Newport House 15 The Grange, St Peter Port, Guernsey, Channel Islands, GY1 4LA, United Kingdom	Ordinary	0.01	62,064	62,064	62,064
individual shareholder	redacted	Ordinary	0.01	11,768	11,768	11,768
individual shareholder	redacted	Ordinary	0.01	16,830	16,830	16,830
individual shareholder	redacted	Ordinary	0.01	179	179	179
individual shareholder	redacted	Ordinary	0.01	26	26	26
HARGREAVES LANSDOWN (NOMINEES) LTD	1 College Square South, Anchor Road, Bristol, BS1 5HL	Ordinary	0.01	32	32	32
individual shareholder	redacted	Ordinary	0.01	100,000	100,000	100,000
individual shareholder	redacted	Ordinary	0.01	3,500	3,500	3,500
CHEVIOT CAPITAL (NOMINEES) LTD	Senator House 85 Queen Victoria Street, London, ec4v 4ab, United Kingdom	Ordinary	0.01	1,119	1,119	1,119
individual shareholder	redacted	Ordinary	0.01	69,958	69,958	69,958
Ionis Pharmaceuticals, Inc.	2855 Gazelle Court, Carlsbad, California, 92010, United States	Ordinary	0.01	2,461,471	2,461,471	2,461,471
BOYCE EQUITIES LTD	Ruffles Barn Brookside, Dalham, Newmarket, England, CB8 8TG	Ordinary	0.01	1,246,903	1,246,903	1,246,903
individual shareholder	redacted	Ordinary	0.01	4,959	4,959	4,959
Lawtrade Limited	Coney Hall Sharpsbridge Lane, Newick, Lewes, East Sussex, BN8 4SA, England	Ordinary	0.01	4,000	4,000	4,000
individual shareholder	redacted	Ordinary	0.01	3,100	3,100	3,100
JIM NOMINEES LTD	78 Mount Ephraim Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS, England	Ordinary	0.01	37,804	37,804	37,804
ROCK (NOMINEES) LTD	25 Luke Street Luke Street, London, EC2A 4AR, England	Ordinary	0.01	1,679	1,679	1,679
individual shareholder	redacted	Ordinary	0.01	67	67	67
LDC Parallel (Nominees) Limited held for and on behalf of LDC Equity IV LP	39 Queens Road, Aberdeen, Aberdeenshire, AB15 4ZN, Scotland	Ordinary	0.01	28,627	28,627	28,627
Standard Bank Nominees RF PTY Ltd	PO Box 2453, Johannesburg, 2000, South Africa	Ordinary	0.01	11,250	11,250	11,250
individual shareholder	redacted	Ordinary	0.01	11,100	11,100	11,100
individual shareholder	redacted	Ordinary	0.01	5,490	5,490	5,490
individual shareholder	redacted	Ordinary	0.01	2,353	2,353	2,353
Securities Services Nominees Limited	10 Harewood Avenue, London, NW1 6AA, England	Ordinary	0.01	839	839	839
individual shareholder	redacted	Ordinary	0.01	330	330	330
individual shareholder	redacted	Ordinary	0.01	3,358	3,358	3,358
HARGREAVES LANSDOWN (NOMINEES) LTD	1 College Square South, Anchor Road, Bristol, BS1 5HL	Ordinary	0.01	504	504	504
individual shareholder	redacted	Ordinary	0.01	11,768	11,768	11,768
HARGREAVES LANSDOWN (NOMINEES) LTD	1 College Square South, Anchor Road, Bristol, BS1 5HL	Ordinary	0.01	982	982	982
individual shareholder	redacted	Ordinary	0.01	427,308	427,308	427,308
individual shareholder	redacted	Ordinary	0.01	25,470	25,470	25,470
individual shareholder	redacted	Ordinary	0.01	11,733	11,733	11,733
individual shareholder	redacted	Ordinary	0.01	8,235	8,235	8,235
individual shareholder	redacted	Ordinary	0.01	61,000	61,000	61,000
individual shareholder	redacted	Ordinary	0.01	47,808	47,808	47,808
individual shareholder	redacted	Ordinary	0.01	7,100	7,100	7,100
individual shareholder	redacted	Ordinary	0.01	16,852	16,852	16,852
SYNAPSE MEDICAL RESOURCING LTD	Summit House 170 Finchley Road, London, NW3 6BP, England	Ordinary	0.01	6,075	6,075	6,075
individual shareholder	redacted	Ordinary	0.01	10,980	10,980	10,980
TD DIRECT INVESTING NOMINEES (EUROPE ) LTD	Exchange Court Duncombe Street, Leeds, West Yorkshire, LS1 4AX, England	Ordinary	0.01	1,493	1,493	1,493
individual shareholder	redacted	Ordinary	0.01	9,000	9,000	9,000
individual shareholder	redacted	Ordinary	0.01	23,000	23,000	23,000
The Bank of New York Nominees Limited	160 Queen Victoria Street Queen Victoria Street, London, EC4V 4LA, England	Ordinary	0.01	336	336	336
THE ORR MACKINTOSH FOUNDATION LTD	ShareGift PO Box 72253, London, SW1P 9LQ, England	Ordinary	0.01	17	17	17
individual shareholder	redacted	Ordinary	0.01	226	226	226

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Statement Of Affairs as at 1 November 2022

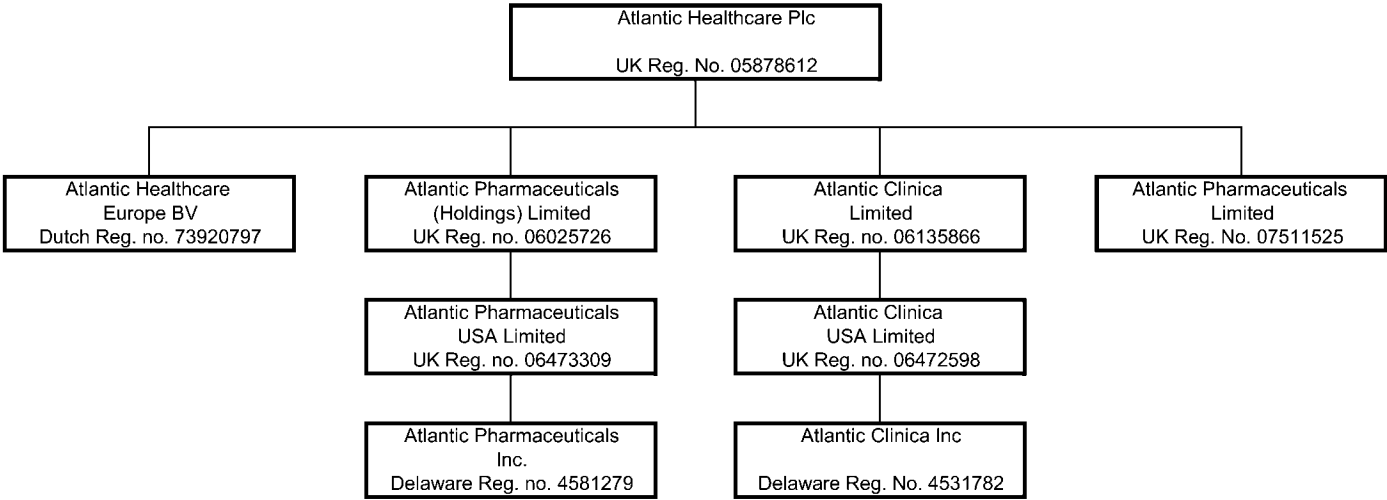
C - Summary of Shareholders

Name of shareholder	Address (with postcode)	Type	Nominal value (£)	Number of shares held	Called up (£)	Paid up (£)
individual shareholder	redacted	Ordinary	0.01	10,665	10,665	10,665
individual shareholder	redacted	Ordinary	0.01	250	250	250
individual shareholder	redacted	Ordinary	0.01	250	250	250
individual shareholder	redacted	Ordinary	0.01	250	250	250
individual shareholder	redacted	Ordinary	0.01	250	250	250
Towry Asset Management	Towry House Western Road, Bracknell, Berks, RG12 1TL, United Kingdom	Ordinary	0.01	60,750	60,750	60,750
individual shareholder	redacted	Ordinary	0.01	45,000	45,000	45,000
individual shareholder	redacted	Ordinary	0.01	10,980	10,980	10,980
individual shareholder	redacted	Ordinary	0.01	60,750	60,750	60,750
individual shareholder	redacted	Ordinary	0.01	1,000	1,000	1,000
individual shareholder	redacted	Ordinary	0.01	2,352	2,352	2,352
individual shareholder	redacted	Ordinary	0.01	11,210	11,210	11,210
W B NOMINEES LIMITED	Old Change House 128 Queen Victoria Street, London, EC4V 4BJ, England	Ordinary	0.01	519,734	519,734	519,734
W. Finance & Strategie	72nd Boulevard Bourdon 92200 , Nevilly/Seine, France	Ordinary	0.01	2,925	2,925	2,925
individual shareholder	redacted	Ordinary	0.01	3,000	3,000	3,000
individual shareholder	redacted	Ordinary	0.01	459,124	459,124	459,124
individual shareholder	redacted	Ordinary	0.01	336	336	336
individual shareholder	redacted	Ordinary	0.01	60,000	60,000	60,000
individual shareholder	redacted	Ordinary	0.01	86,157	86,157	86,157
individual shareholder	redacted	Ordinary	0.01	14,500	14,500	14,500
WINTERFLOOD SECURITIES LTD	The Atrium Building 25 Dowgate, Cannon Bridge, London, EC4R 2GA, England	Ordinary	0.01	4,093	4,093	4,093
individual shareholder	redacted	Ordinary	0.01	61,037	61,037	61,037
individual shareholder	redacted	Ordinary	0.01	42	42	42
individual shareholder	redacted	Ordinary	0.01	27,441	27,441	27,441
individual shareholder	redacted	Ordinary	0.01	12,000	12,000	12,000
individual shareholder	redacted	Ordinary	0.01	12,000	12,000	12,000
individual shareholder	redacted	Ordinary	0.01	90,450	90,450	90,450
LDC (Nominees) Limited held for and on behalf of LDC IV LP	39 Queens Road, Aberdeen, Aberdeenshire, AB15 4ZN, Scotland	Hurdle	0.01	7,479	7,479.00	7,479.00
LDC Nominees Limited held on behalf of LDC IV LP	One Vine Street, London, W1J 0AH, England	Hurdle	0.01	76,422	76,422.00	76,422.00
LDC Parallel (Nominees) Limited held for and on behalf of LDC Parallel IV LP	One Vine Street, London, W1J 0AH, England	Hurdle	0.01	578	578.00	578.00
LDC Parallel (Nominees) Limited held for and on behalf of LDC Parallel IV LP	39 Queens Road, Aberdeen, Aberdeenshire, AB15 4ZN, Scotland	Hurdle	0.01	57	57.00	57.00
TOTALS (301 shareholders)				29,740,115	29,740,115.00	29,740,115.00

Signature    
 Michael Lewis (Nov 14, 2022 17:52 GMT+1)

Atlantic Healthcare Plc - in Administration

CURRENT GROUP STRUCTURE



## Atlantic Healthcare Plc - in Administration

JOINT ADMINISTRATORS' SUMMARY OF RECEIPTS AND PAYMENTS FROM 01/11/2022  
TO 17/11/2022

S of A £		£	£
	ASSET REALISATIONS		
150.00	Tangible Assets	NIL	
uncertain	Investment Interests	NIL	
85,912.48	Cash at Bank	NIL	
0.00	Group Debtor	NIL	
29,545.27	VAT Refunds	NIL	
11,680.42	Prepayments	NIL	
			NIL
	COST OF REALISATIONS		
		NIL	
			NIL
	PREFERENTIAL CREDITORS		
(2,660.00)	Arrears of Wages & Holiday Pay	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(182.00)	HM Revenue & Customs	NIL	
			NIL
	UNSECURED CREDITORS		
(93,205.05)	Trade & Expense Creditors	NIL	
0.00	HM Revenue & Customs	NIL	
(18,921.00)	Accruals	NIL	
(118,002.00)	Guarantee Claim	NIL	
(73,913.00)	Employee Claims	NIL	
			NIL
	DISTRIBUTIONS		
(29,740,115.00)	Ordinary Shareholders	NIL	
			NIL
<b>(29,919,709.88)</b>			<b>NIL</b>
	REPRESENTED BY		
	Current Account		NIL
			<b>NIL</b>

## Atlantic Healthcare Plc - in Administration

## ANALYSIS OF ADMINISTRATORS' TIME COSTS TO DATE

The following table provides details of the Joint Administrators actual time costs incurred in the short period since appointment on 1 November 2022.

Further information on the work undertaken in the period under report, including an explanation as to why the various tasks were required and whether the work provides a financial benefit to creditors is provided within the narrative summary of work undertaken.

Creditors will note that a blended hourly charge-out rate has been provided. This is calculated as the average cost per hour based upon the time expended by each grade of staff at their specific charge out rate. Details of the hourly rates of staff anticipated to work on this case can be found in the Rates and Expenses policy. Please note that where total costs do not equate to the total time at the blended hourly rate, this is due to rounding.

Actual time costs for the period 01/11/2022 to 17/11/2022			
Description of Work	Time incurred (hours)	Total Costs (£)	Blended Hourly Rate (£)
Admin & Planning	19.20	6,770.00	352.60
Taxation	1.00	365.00	365.00
Investigations	4.80	1,625.00	338.54
Realisation of Assets	22.70	11,820.00	520.70
Employees	6.80	2,380.00	350.00
Creditors	4.40	1,402.50	318.75
Reporting	9.90	3,857.50	389.65
Distributions	0.00	0.00	0.00
Cashiering	2.20	747.50	339.77
Statutory & Compliance	11.80	3,947.50	334.53
<b>Totals</b>	<b>82.80</b>	<b>32,915.00</b>	<b>397.52</b>

## Atlantic Healthcare Plc - in Administration

## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Introduction**

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

This summary should be read together with the Time Costs Analysis at Appendix E1. The costs incurred in relation to each category are set out in the attached Time Cost Analysis.

**Work carried out in the current period****Administration and planning**

The following work has been undertaken:

- Case acceptance and ethical reviews;
- Completing case strategy notes;
- Electronic filing;
- Holding strategy meetings with team members, the directors and solicitors; and
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

**Taxation**

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparing statutory notifications of the Administration to HM Revenue & Customs ('HMRC') departments; and
- Initial call with our internal tax team regarding the Company's Research & Development tax position.

There is no direct financial benefit to creditors in performing these tasks. However, finalising the pre-Administration position of the Company over all heads of taxes will assist HMRC in finalising their claim. Certain aspects of this work is required by statute.

**Investigations**

Investigations are required in accordance with Statement of Insolvency Practice 2 to identify whether any assets have been dissipated and what recoveries can be made to enhance the funds available to distribute. They also assist with the Administrators' duty under the Company Directors Disqualification Act 1986. Further details of the investigation required to be carried out is provided within Section 6 of the report.

Work already undertaken in this category includes:

- Investigations into the Group's structure;
- Preparing and issuing questionnaires to the Directors in accordance with statutory requirements; and
- Establishing whether the Company used any Government support measures during COVID-19.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.

**Realisation of Assets**

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 5 of the report. Work in the area which has been completed has involved:

- Gathering information from management, consultants, former employees, key partners and lawyers to understand the licencing and ownership of the Investment Assets;
- Strategy planning with solicitors and Directors regarding the marketing process of the assets;
- Obtaining information from the Company regarding the intercompany balance;
- Liaising with NatWest Bank plc to arrange a sweep of post-Administration receipts in the business account to the Administration account; and
- Arranging insurance cover over assets and ensuring their security.

There is a financial benefit to creditors in carrying out this work as it will enable the realisation of funds for the Administration estate.

## Atlantic Healthcare Plc - in Administration

## NARRATIVE SUMMARY OF WORK UNDERTAKEN

**Employees**

In the period prior to the Administration, the Company had two employees remaining on the Company's payroll, both of which were made redundant by 1 November 2022.

Work undertaken in order to ensure that employee claims have been dealt with appropriately includes:

- Collating payroll information to assist with employees' claims;
- Issuing notifications to the employees and dealing with any queries they may have in respect of their claims;
- Liaising with the Company's payroll team regarding the payroll records;
- Review of the non-executive director's service agreement and entitlements;
- Establishing amounts owed to employees; and
- Statutory notifications to The Pension Regulator, the Pension Protection Fund and the Pension Trustee in respect of the Administration.

The above work is required to enable the employees' claims and the Company's interest in the pension scheme to be dealt with appropriately and in accordance with statute. There is a financial benefit to creditors in carrying out this work as it assists staff in obtaining their entitlements on redundancy and the pension scheme in recouping arrears of contributions from the Redundancy Payments Service.

**Creditors**

There are approximately 14 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Obtaining a schedule of current shareholders;
- Logging creditor claims received; and
- Responding to creditor queries as they arise.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

**Reporting**

Reporting requirements during the period as prescribed by statute have included the following:

- Reporting to creditors to notify them of the Administration;
- Drafting the Administrators' Statement of Proposals; and
- Issuing the Statement of Proposals to creditors and details of the decision process.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

**Cashiering**

Cashiering work undertaken includes:

- Establishing set up of case details on our insolvency software system; and
- Setting up bank accounts, including deposit accounts as necessary.

It is not expected that this work will result in a direct financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by the Administrators' regulatory bodies.

**Statutory and Compliance**

The work undertaken as required by statute and our internal procedures involves:

- Preparing initial notices following appointment; and
- Assisting with preparation and finalisation of the Directors' Statement of Affairs.

It is not expected that this work will result in a direct financial benefit for creditors and work in this area is required by statute or the Administrators internal procedures. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

## Atlantic Healthcare Plc - in Administration

## EXPENSES STATEMENT AS AT 17 NOVEMBER 2022

Type of Expenditure	Requirement for Expenditure	Incurred in current period (£)
<b>Category 1 Expenses</b>		
<b>Professional Advisors' Costs</b>		
Legal fees and disbursements	Gateley Plc have been instructed to provide advice on matters arising in the Administration, including advice relating to the licencing and ownership of the Investment Assets. Their fees have been agreed on a time costs basis. They have currently incurred time costs of £10,751 plus VAT. This firm of lawyers was chosen based on their experience in insolvency matters.	10,751.00
<b>Other Expenses</b>		
Statutory Advertising	Costs are to be paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment.	103.50
Insurance of assets	The assets of the Company are insured under the Insolvency Scheme with Marsh Limited. The premium cost for this cover is not yet confirmed, but it is anticipated to cost less than £500.	500.00
Joint Administrators' disbursements	<p>Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds.</p> <p>A breakdown of expenses incurred in this manner include:</p> <ul style="list-style-type: none"> <li>Postage - costs paid to third party provider, Postworks Limited for postage charges including circulars to creditors.</li> </ul> <p>These expenses have been incurred, but not yet paid.</p>	21.04
<b>Total Category 1 Expenses</b>		<b>11,375.54</b>
<b>Category 2 Expenses</b>		
<b>These expenses require approval in the same manner as the office holder's remuneration.</b>		
Mileage	No Category 2 Expenses have been incurred to date	-
<b>Total Category 2 Expenses</b>		<b>-</b>

## Atlantic Healthcare Plc - in Administration

## EXPENSES STATEMENT AS AT 17 NOVEMBER 2022

Type of Expenditure	Requirement for Expenditure	Incurring in current period (£)
<b>Mazars LLP Remuneration</b>		
Pre-appointment costs	The pre-Administration costs total £3,756.20 plus VAT and disbursements of £50 plus VAT as set out in Section 16 of the Proposals. These costs have been incurred prior to the appointment of the Administrators but with a view to furthering the achievement of the Administration objective. A breakdown of the costs incurred is provided below: Mazars LLP - £1,256.20 plus VAT; and Gateley Plc - £2,500 plus VAT and disbursements £50 plus VAT.	3,806.20
Joint Administrators' remuneration	Time costs incurred to date in managing the Company's affairs in order to achieve the objective of the Administration. Realising and distributing the Company's assets and performing those tasks required as dictated by statute, best practice and ethical requirements.	32,915.00
<b>Total Mazars LLP Remuneration</b>		<b>36,721.20</b>
<b>Total</b>		<b>48,096.74</b>

**Notes****1. Professional advisors**

The office holder's choice of the professional advisors listed above was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.

The office holders have reviewed the costs incurred to date and are satisfied that they are reasonable in the circumstances of the case.

**2. Category 2 Expenses**

The office holders have reviewed the expenses which have been or are likely to be incurred in this matter and do not consider that there are any instances where payments could reasonably be perceived as presenting a threat to the office holders' objectivity or independence by virtue of a professional or personal relationship, including to an associate, and which require approval as a Category 2 Expense, other than those listed above.

## Atlantic Healthcare Plc - in Administration

## RATES AND EXPENSES POLICY

## Charge Out Rates

Details of the current charge-out rates of the personnel working on this case are set out below:

	Partner	Director	Associate Director / Manager	Senior Executive / Executive	Cashier	Support staff
Current charge out rate per hour effective from 1 September 2022 - 31 August 2023 (£)	625-759	550-621	350-552	225-322	175-437	150-207

Charge-out rates are reviewed annually on 1 September and in common with other professional firms, may increase.

Specialist departments within our Firm, (Tax and VAT) may charge a number of hours if and when their expert advice is required. The rate ranges above incorporate these different rates.

## Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements.

Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.

Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2).

- **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. Category 1 expenses can be paid without prior approval.
- **Category 2 expenses:** These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner persons as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

It is proposed that the following Category 2 expenses incurred in administering the case be charged:

- Mileage will be charged at relevant HM Revenue & Customs prevailing rates, currently 45p per mile.

The Joint Administrators reserve the right to increase the charges applicable to mileage in accordance with any increases in the prevailing rate set by HM Revenue & Customs. Any material amendments will be advised to creditors in the next statutory report.