

AM03

Notice of administrator's proposals




Companies House

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

1	Company details		→ Filling in this form Please complete in typescript or in bold black capitals.
Company number	0 6 5 3 9 4 8 4		
Company name in full	Scentrics Information Security Technologies Limited		
2	Administrator's name		
Full forename(s)	Nicola Jayne		
Surname	Fisher		
3	Administrator's address		
Building name/number	Satago Cottage		
Street	360a Brighton Road		
Post town	Croydon		
County/Region			
Postcode	C R 2 6 A L		
Country			
4	Administrator's name ①		① Other administrator Use this section to tell us about another administrator.
Full forename(s)	Christopher		
Surname	Herron		
5	Administrator's address ②		② Other administrator Use this section to tell us about another administrator.
Building name/number	Satago Cottage		
Street	360a Brighton Road		
Post town	Croydon		
County/Region			
Postcode	C R 2 6 A L		
Country			

AM03
Notice of Administrator's Proposals

6	Statement of proposals	
	<input checked="checked" type="checkbox"/> I attach a copy of the statement of proposals	
7	Qualifying report and administrator's statement ^①	
	<input type="checkbox"/> I attach a copy of the qualifying report <input type="checkbox"/> I attach a statement of disposal	^① 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	<div>Signature</div> <div>X  X</div>	
Signature date	<div>d 1 3 m 0 1</div> <div>'2 '0 '2 '3</div>	

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	Zac Bown
Company name	Herron Fisher
Address	Satago Cottage
	360a Brighton Road
Post town	Croydon
County/Region	
Postcode	C R 2 6 A L
Country	
DX	
Telephone	020 8688 2100



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



JOINT ADMINISTRATORS' PROPOSALS

ISSUED ON: 13 January 2023

DELIVERED TO CREDITORS ON: 17 January 2023

SALAGO COURTAGE – 360A BRIGGTON ROAD, CROYDON, CR2 6AF
TEL: 020 8688 2100 | email: info@herronfisher.co.uk

www.herronfisher.co.uk

Partners: Christopher Herron BSc(Hons) FIPs FABIGP & Nicola Jayne Fisher FMAA FIPs FABRP
Authorised to act as Insolvency Practitioners in the UK by The Insolvency Practitioners Association
Partners acting as administrative receivers and administrators contract without personal liability
Financial Conduct Authority registration number: FR5962032

Our privacy policy is available at www.herronfisher.co.uk/legal-notices

1. EXECUTIVE SUMMARY

Christopher Herron and I are the Joint Administrators of the Company and these are our statutory proposals relating to the Company

2. STATUTORY INFORMATION

Company name:	Scentrics Information Security Technologies Limited formerly known as Scentrics Ltd & Server Centric Security Ltd
Registration number:	06539484
Principal Trading Address:	Sterling House, Redhill, RH1 6RW
Registered Office:	Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL
Former Registered Office:	2nd Floor 168 Shoreditch High Street, London, E1 6RA
Principal trading activity	Security and Privacy
Joint Administrators' names	Nicola Jayne Fisher (IP No 9090) and Christopher Herron (IP No 8755)
Joint Administrators' address.	Satago Cottage, 360a Brighton Road, Croydon, CR2 6AL
Joint Administrators' contact details:	zac.bown@herronfisher.co.uk and 020 8688 2100.
Date of appointment:	22 November 2022
Actions of Joint Administrators	Any act required or authorised under any enactment to be done by a Joint Administrator may be done by either or both of the Joint Administrators acting jointly or alone.
Court name and reference.	In the High Court of Justice, Case Number 004350 of 2022

Aside from the formation agents, the officers of the Company have been as follows: -

Name	Position	Appointed	Resigned
Guruparan Chandrasekaran	Director	15/08/08	n/a
Jerome Jehan Mohamed	Director	04/03/22	n/a
Jerome Jehan Mohamed	Director	26/03/18	04/03/22
Taylor Wessing Secretaries	Secretary	19/03/08	03/11/10
The Bailey Partnership Ltd	Secretary	08/11/10	18/05/18
Turner Hampton Secretaries	Secretary	10/07/18	11/03/22
Simon St Paul Burridge	Director	19/12/19	31/03/21
Simon St Paul Burridge	Director	26/08/08	16/09/10
Sir Francis Henry Mackay	Director	19/06/12	15/04/15
Phillip John Price	Director	26/08/08	23/03/21
David Roderick Rapoport	Director	28/01/10	04/03/16
Dr Thaksin Shinawata	Director	29/05/15	01/12/16
David Edward Svendsen	Director	23/03/12	29/03/21
David Edward Svendsen	Director	15/08/05	17/11/08

Shareholders

See attached list

Share capital

Authorised:	Allotted, called up and fully paid:
123,499 ordinary shares of £0.001 each	153,509 ordinary shares of £0.001 each
We are not aware that a resolution has been passed to increase this	

Charges

Debenture (Fixed and Floating Charge) to Epona Trustees Limited created on 8 June 2012 and registered on 27 June 2012

Charge over patent application to Epona Trustees Ltd created on 8 June 2012 and registered on 27 June 2012

Rule 3.35 of the Insolvency (England and Wales) Rules 2016

No moratorium under Part A1 of the Insolvency Act 1986 has been in force for the Company at any time within the period of two years ending with the day on which it entered administration.

3. CIRCUMSTANCES LEADING TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS

Creditors should note that this section of the proposals has been prepared based on information provided by the board of directors of the Company (the "**Directors**") and the Company's shareholders, and not from our personal knowledge as Joint Administrators. Please also note that the Joint Administrators were appointed by the Executors of Mr Ian Taylor acting by way of an assignment of a loan from Epona Trustees Limited (the "**Chargeholder**") as a result of an unpaid loan.

The Company was formed in 2008 and was a pre revenue company until the Administration.

The Company focused on device, network and application security and developed code for which it obtained various patents.

The Company attracted investors on the basis that the product could be sold for a substantial sum and, therefore, that the investors would receive a very good return on their investment. Unfortunately, the Company was unable to sell its product and, at the time of my appointment, many investors were concerned that the product would never be sold and questioned whether the Company should be continuing to attract investment and increasing the shareholding when there was a real prospect of there being no return to the shareholders.

A summary of the Company's recent trading performance is shown below.

	Draft Accts y/e 30/06/21	Statutory Accts y/e 30/06/20
	£	£
Turnover	0	0
Cost of Sales	(54,592)	(174,112)
Gross Loss	(54,592)	(174,112)
Administrative Expenses	(483,860)	(1,818,312)
Operating Loss	(583,812)	(1,992,424)
Interest payable	(12,645)	(14,082)
Loss before tax	(551,457)	(2,006,506)
Tax on Loss	0	(4,951)
Net Loss after tax	(551,457)	(2,011,457)

It should be noted that the draft accounts have not been verified for accuracy and therefore may not reflect the Company's true trading position.

Prior to the commencement of the Administration, Herron Fisher was engaged by the Chargeholder but had had no dealings with the Directors. While not formally in office at that time, Herron Fisher was still required to act in its dealings with the Company in accordance with the Insolvency Code of Ethics.

On 22 November 2022, Christopher Herron and I were appointed by the Chargeholder as Joint Administrators of the Company, and took over from the Directors responsibility for the management of the affairs, business and property of the Company.

While Christopher Herron and I have been appointed Joint Administrators, the appointment permitted us to take any actions required as Joint Administrators either jointly or alone. I have been the Joint Administrator primarily involved in dealing with the Company's affairs, and so, for ease of presentation, the remainder of these proposals are worded in the singular rather than the plural. However, for the avoidance of doubt, these proposals represent the Joint Administrators' proposals in respect of the Company.

4. OBJECTIVES OF THE ADMINISTRATION AND THE JOINT ADMINISTRATORS' STRATEGY FOR ACHIEVING THEM

As Joint Administrator I am an officer of the Court, and must perform my duties in the interests of the creditors as a whole in order to achieve the purpose of the Administration, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:

- (a) rescue the Company as a going concern; or
- (b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were to be wound up (without first being in Administration), or
- (c) realise property in order to make a distribution to one or more secured or preferential creditors

Prior to my appointment, I did not have any insight into the Company's affairs other than from the Chargeholder's perspective. The Directors are of the belief that the Company can be rescued and the business sold. However, I have been unable to obtain funding in order to trade the Company and, therefore, it is unlikely that I will be able to secure a sale of the shares in the Company or propose a Voluntary Arrangement, thereby securing the rescue of the Company.

It is therefore unlikely that Objective (a) can be achieved as no purchaser has been found and the nature of the Company's trading, and its financial circumstances, mean that a Voluntary Arrangement is not appropriate.

As a result, I will initially seek to achieve Objective (b) for the Company, and will do this by attempting to sell the assets of the business, such as the patents, once a valuation has been obtained.

If Objective (b) cannot be achieved because the patents cannot be sold, it is likely that I will seek to achieve Objective (c) for the Company, and will do this by disposing of the Company's assets.

The insolvency legislation has set a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If I am unable to complete the Administration of the Company within 12 months then I will either apply to the Court, or seek a decision from the creditors, to extend the duration of the Administration

5. ACTIONS OF THE JOINT ADMINISTRATORS' FOLLOWING APPOINTMENT

Since I was appointed Joint Administrator, I have carried out my statutory reporting functions by advertising my appointment in the *London Gazette* and notifying Companies House of my appointment. I have obtained a specific bond and begun to investigate the affairs of the Company.

I have spoken with the Directors and the legal advisers of the Company who were engaged prior to the administration to establish the current position of the Company. I have been in correspondence with many of the shareholders. I have spoken with the Company's accountants, both present and previous. I have instructed agents to carry out a valuation of the patents. All known creditors have been contacted. I have provided updates to the Chargeholder.

I have been in contact with the bank in order to obtain information from them, arranged for the bank account to be closed and the funds transferred to the Joint Administrators.

The Directors have disputed the validity of Christopher Herron's and my appointment, and I have therefore been in discussions with my lawyers in this regard, who have in turn instructed King's Counsel to advise. I was advised that there was insufficient evidence for me to put to a Court the question of the validity of our appointment, and that the Court would therefore most likely be critical of the Administrators bringing the matter before it. However, on 12 January 2023, I received notice from one of the Directors that an application for the Administration to be voided was being prepared.

I have also taken advice from my lawyers over various other matters raised by the Directors.

Responding to the matters raised by the Directors was necessary as part of my routine administrative functions.

As I understand it, the only assets of the Company are the patents, some computer equipment, an investment in a wholly owned subsidiary, PaliApps Ltd, and an outstanding director's loan account.

I have arranged for the patents to be valued, but am still awaiting a valuation. The Company has been trying to sell the patents for a considerable period of time, so it is uncertain how much can be realised from these.

I have written to the relevant Director to request repayment of the director's loan. However, he maintains that this is an error in the accounts, that there is nothing due from him to the Company, and that the outstanding balance relates to company expenses and salaries. I am awaiting information from him to support this contention and so it remains uncertain as to how much may be realised from the director's loan.

The work I have to undertake as Joint Administrator can be divided into different categories, information as to which, including the need to carry out such work, is set out below.

Administration:

This represents the work that my staff and I have to undertake in respect of the routine administrative functions of the case, including preparing, reviewing and issuing statutory reports. It also includes my

control and supervision of the work done by my staff on the case, together with the supervisory functions of my managers

Such work does not give direct financial benefit to the creditors, but is required to meet my obligations under the insolvency legislation and the Statements of Insolvency Practice, which establish required practice that I must follow. More information about the work that I have already undertaken is included at Appendix 1, while information about the work I will be undertaking as Joint Administrator in respect of this category of work is set out at Appendix 2.

Realisation of assets:

This represents the work I will undertake to protect and then realise the Company's assets. It also includes work in connection with supervising the professional advisers that I intend to instruct to assist me in realising the Company's assets. More details about those professional advisers is set out below in the expenses section of this report. If the Company's assets are realised, I will first use the proceeds to meet the costs and expenses of the case, and then distribute any balance to the creditors in the statutory order of priority.

I have provided information in the assets section above about my strategy for realising the Company's assets and about the work that I have already undertaken and will undertake, as Joint Administrator, in connection with that strategy. More information about the work that I have already undertaken is included at Appendix 1, while information about the work I will be undertaking as Joint Administrator in respect of this category of work is set out at Appendix 2.

Creditors:

I am required to maintain up-to-date records of the names and addresses of creditors, together with the amounts of their claims, as part of my management of the case, and also to ensure that I have accurate information about whom to send notices and reports to. I will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. I am required to undertake this work as part of my statutory functions.

Employees - I need to deal with the ex-employees of the Company in order to ensure that their claims are processed appropriately by the Redundancy Payments Service (RPS). It is not certain yet whether the employees, of which there are two, both directors of the Company, will make a claim. If they do, my work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims.

Dividends – At this stage, I am unable to predict whether there will be any funds available to creditors, but if there are I will have to undertake certain statutory formalities in order that I can pay a dividend to creditors. This includes writing to all creditors who have not lodged proofs of debt, and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors. I am required to undertake this work as part of my statutory functions, but it is also of direct benefit to the creditors as it will enable me to make a distribution to them.

More information about the work that I have already undertaken is included at Appendix 1, while information about the work I will be undertaking as Joint Administrator in respect of this category of work is set out at Appendix 2.

Investigations:

The insolvency legislation gives Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. I am required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are any potential recovery actions for the benefit of creditors.

If I identify potential recoveries, or matters for further investigation, I will then need to undertake additional work to investigate them in detail and attempt recovery where necessary for the benefit of creditors. I cannot fix the basis of my remuneration for dealing with such unknown or uncertain assets at present, and if such assets are identified I will seek approval for an appropriate fee basis.

I am also required by legislation to report to the Secretary of State on the conduct of the Directors. I have to undertake this work to enable me to comply with this statutory obligation, which is of no direct benefit to the creditors, although it may identify potential recovery actions.

More information about the work that I have already undertaken is included at Appendix 1, while information about the work I will be undertaking as Joint Administrator in respect of this category of work is set out at Appendix 2.

6. FINANCIAL POSITION OF THE COMPANY

A summary of the Company's estimated financial position as at 22 November 2022 (the "**Statement of Affairs**"), together with a list of names and addresses of all known creditors and the amounts of their debts, including in respect of employees, is appended at Appendix 3. Although the information in respect of employees will be removed before the proposals are filed at Companies House, I am required to include it with these proposals by rule 3.35 of the Insolvency (England and Wales) Rules 2016. As a result, this is a valid use of the personal data of the individual creditors and is not a breach of the General Data Protection Regulations (GDPR).

Please note that the Statement of Affairs was prepared by the Directors, and not by me. Therefore, the figures contained therein are the Directors' My comments on the figures are detailed below.

Comments on the Statement of Affairs

6.1. Patents/Codebase/Know-how/Expertise

The Company owns a number of patents which have a book value of £367,063. I have instructed agents to value these and they have recently spoken with the Directors. However, the information provided by the Directors was insufficient to prepare a comprehensive valuation and so my agents will be preparing a high level review and valuation based on similar IP sales in the near future.

The Directors' estimate the patents to realise £500,000,000. Given the age of the patents and the fact that the Company has not been able to monetise them over the past years, this sum is purely speculative and, as far as I am aware, has not been independently verified.

6.2. Bank Balance

The Directors' Statement of Affairs state that the bank balance as at 8 December was £5,819. On the day of my appointment, there was £8,757.28 in the Company's bank account. I did not receive details of the Company's bank account until 6 December 2022, at which time there was £5,809.49 remaining in the account. I requested that the bank freeze the account, but this was not done as the bank stated that they did not receive my email giving instructions, although the email was sent to the correct address and did not 'bounce back'. I understand that the account was frozen on 22 December 2022, at which point the balance was £5,667.17. £5,665.06 has been transmitted to me today.

6.3. PaliApps Ltd

I understand that the Company own the entire issued share capital of PaliApps Ltd. These have a book value of £10. The filed accounts of PaliApps Ltd show a value of £10. This appears to be a trading company because subscriptions to this service can be purchased online. However, I do not know at this stage how much might be realised from this investment.

6.4. Director's Loan

This is shown in the Directors' Statement of Affairs with a value of £938,000 and is estimated to realise value of nil because the relevant director believes that remuneration and expenses were added to the Directors' loan account by mistake. I have not yet received evidence of this and therefore it is not possible to estimate how much, if anything, will be realised in this regard.

6.5. Withholding Tax

This is shown in the Directors' Statement of Affairs as having a value of £34,482.76. This relates to a payment from a Thai-based company and we understand that the Directors do not believe this amount is recoverable.

6.6. Preferential creditors

The only known ordinary preferential creditors are former employees of the Company for unpaid wages and holiday pay. Their claims are subject to a maximum limit set by the insolvency legislation. There were only two employees, the Directors, who are yet to confirm whether they will be making a claim in this regard.

HMRC are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. The Directors' Statement of Affairs indicated that there was £32,866.58 due to HMRC in respect of a PAYE debt.

6.7. Prescribed part

There are provisions of the insolvency legislation that require Joint Administrators to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company granted a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" (the "**Prescribed Part**"). A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. Any costs of the Administration that are payable before the Joint Administrator has reached a position to make a distribution to the floating charge holder have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company. As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The Prescribed Part that the Joint Administrator then has to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property,

up to a maximum of £600,000/£800,000, depending on when the charge was created.

As the floating charges were registered after 15 September 2003, I will be required to make a Prescribed Part of the Company's net property available to the unsecured creditors. The information known to me at present indicates that the net property of the Company is unknown, such that the value of any Prescribed Part is also unknown. The costs of the Administration will reduce the amount of the Company's net property and of the Prescribed Part. At this stage I do not know whether it will be possible to make a distribution of the Prescribed Part to the unsecured creditors.

It is possible that the net property of the Company will end up being less than £10,000. If that is the case, then it is likely that I will decide not to make a distribution of the Prescribed Part to the unsecured creditors on the basis that the costs of distributing the Prescribed Part would be disproportionate to the

benefits to creditors given the number of creditors of the Company and the extent of the Company's debts.

6.8 Unsecured Creditors

From the information that has been made available to me since my appointment I estimate that the unsecured creditor claims are in the region of £2.5m as opposed to the amounts shown in the Directors' Statement of Affairs.

7. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

I attach at Appendix 4 a receipts and payments account covering the period since the date the Company entered into Administration, which I have reconciled to the financial records that I am required to maintain. The receipts represent the assets realised to date. As detailed above, no payments have been made to date.

8. PROPOSED FUTURE ACTIONS OF THE JOINT ADMINISTRATORS TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION

In order to achieve the objective of the Administration of the Company, I propose to try and sell the patents, recover the director's loan if it outstanding, and investigate the affairs of the Company to establish whether or not there are any further assets that can be recovered.

Based on current known information about the Company's financial position, and after taking into account the anticipated office holders' fees and expenses, I think that it is unlikely that a dividend will be paid to any class of creditor unless the patents can be sold and the director's loan is realisable.

9. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

I do not intend to seek approval for my remuneration at present because of the complexity of the case and the fact that I do not know enough about the Company, especially in relation to the value of the assets and the uncertainty of the court application regarding the validity of my appointment. I envisage seeking approval of my fees with my first progress report in or around June 2023 provided that the Court agrees to the continuation of the Administration. When I seek approval for my remuneration in due course, it is likely that I will seek approval on a time costs basis.

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 includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder, and
- category 2 expenses, which 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 1 Expenses:

My category 1 expenses incurred to date amount to £83,180.80 net in total, and are made up as follows:

Nature of category 1 expense	Amount incurred/ accrued to date £	Amount still to be paid £
Hilco- valuation agents	1,900.00	1,900.00
Osborne Clarke LLP ("OC") - solicitors	66,475.50	66,475.50
Michael Gibbon KC - Counsel	14,700.00	14,700.00
Specific Bond	40.00	40.00
London Gazette	83.30	83.30

I have not paid any category 1 expenses to date.

I have used the following professional advisers to undertake work on this case to date:

Professional Adviser	Nature of Work	Fee Arrangement
Hilco	Valuing and realising assets	Time Costs
OC	Legal advice	Time Costs
Michael Gibbon KC	Counsel's advice	Time Costs

OC, together with Michael Gibbon KC, have been advising me on, among other things, the various legal issues and queries raised by the Directors that have arisen since my appointment. The issues have been unusual in nature given the Directors' assertion of an invalid appointment and therefore their costs are greater than would normally be expected at this early stage in an administration.

Hilco are in the process of advising me on the value of the patents.

My choice of professional advisers was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also confirmed that they hold appropriate regulatory authorisations. I have reviewed the fees they have charged and am satisfied that they are reasonable and proper in the circumstances of the case and represents value for money.

I anticipate that category 1 expenses totalling £183,666 will arise in this case, as detailed in Appendix 5. I am able to pay expenses without needing to obtain approval, but when I issue statutory reports I will compare the actual expenses incurred with the original estimate provided and will explain any material differences.

Category 2 expenses:

I am required to seek approval before I can pay any expenses to associates, or pay expenses where there is an element of shared costs, which are known as category 2 expenses.

Information about the expenses with an element of share costs that I intend to recover, and the basis on which they are to be recovered, are included in Herron Fisher's practice fee recovery sheet, a copy of which is available at www.herronfisher.co.uk/legal-notices.

I anticipate that category 2 expenses totalling £300 will arise in this case, as detailed in Appendix 5. I am seeking a decision from creditors to enable me to pay such expenses. In total, I anticipate that category 1 and category 2 expenses of £183,966 will arise in this case.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditor's Guide to Joint Administrators' Fees' published by the R3, together with an explanatory note which shows Herron Fisher's fee policy are available at the link www.herronfisher.co.uk. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the most recent version. Please also note that I have provided further information about an office holder's remuneration and expenses in Herron Fisher's practice fee recovery sheet, which is available at www.herronfisher.co.uk/legal-notices.

10. PRE-ADMINISTRATION COSTS

The Chargeholder instructed me to assist them in placing the Company into Administration on 15 November 2022. They agreed that I should be paid my remuneration in respect of pre-administration work on a time cost basis estimated at £2,000. I attach at Appendix 6 a detailed time cost table showing the pre-appointment time costs incurred by category and staff grade at my firm from which you will note that my total time costs amounted to £2,365 which related to 6.5 hours of work at an average chargeout rate of £363.85.

In addition to remuneration in respect of my own work pre-administration, pre-administration costs were incurred for solicitors, advising on and seeking the appointment of administrators

The following work was undertaken prior to the Administration of the Company:

- advising the Chargeholder on their options;
- advising the Chargeholder on the administration process; and
- liaising with solicitors regarding the appointment documents.

I also assisted the Chargeholder in taking the appropriate steps to place the Company into Administration. This task, together with some of the other tasks mentioned above are required by statute or regulatory guidance, and whilst they do not produce any direct benefit for creditors, they still have to be carried out.

The following statement sets out my pre-administration costs incurred. The statement also shows those fees and expenses that were paid prior to the Administration and those where approval is being sought to pay them from Administration funds

Description	Paid pre-appointment £	To be paid £
Joint Administrators' pre-appointment remuneration	nil	2,365
Legal fees	8,000	nil
Total	8,000	2,365

Please note that the legal fees were paid by the Chargeholder and the Chargeholder will be reimbursed to the extent that realisations in the estate allow for it.

If a Creditors' Committee is appointed, it will be for the Committee to approve payment of the pre-administration costs that have not yet been paid. If a Committee is not appointed, then since the pre-administration costs that have not yet been paid cannot be approved as part of these proposals, I will be seeking a separate decision from the creditors in accordance with rule 3.52 at the same time I seek a decision from them on whether or not to approve these proposals.

OC undertook the necessary legal formalities to put the Company into Administration. Their costs for solely undertaking that work were fixed at £3,000. Under the insolvency legislation, this amount is treated as an expense of the Administration and not as a pre-administration cost. As a result, I am able to make payment to the solicitors in respect of these costs without needing to obtain the approval of creditors

11. JOINT ADMINISTRATORS' INVESTIGATIONS

I have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration. I am also required to investigate the affairs of the Company in general in order to consider whether any civil proceedings should be taken on its behalf. I should be pleased to receive from you any information you have that you consider will assist me in this duty. I would stress that this request for information forms part of my normal investigation procedure.

12. EU REGULATION ON INSOLVENCY PROCEEDINGS

I consider that these are "COMI proceedings" since the Company's registered office and its trading address are in the United Kingdom, such that its centre of main interest is in the United Kingdom.

13. JOINT ADMINISTRATORS' PROPOSALS

In order to achieve the objective of the Administration set out at section 3 above, Christopher Herron and I formally propose to creditors that:

- (a) I continue to manage the business, affairs and property of the Company in order to achieve the purpose of the Administration, and in particular that I:
 - (i) recover the outstanding Director's Loan Account to the extent that it is due and payable;
 - (ii) sell the Company's assets at such time(s) on such terms as we consider appropriate;
 - (iii) investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or Company whether in contract or otherwise, including any officer or former officer of the Company or any person, firm, LLP or Company which supplies or has supplied goods or services to the Company, and
 - (iv) do all such things and generally exercise all our powers as Joint Administrators as we consider desirable or expedient at our discretion in order to achieve the purpose of the Administration or protect and preserve the assets of the Company or maximise the realisations of those assets, or of any purpose incidental to these proposals; and
- (b) the Administration of the Company will end by giving notice to the Court, creditors and Registrar of Companies that the objective of the Administration has been achieved; or
- (c) the Administration of the Company will end by filing notice of dissolution with the Registrar of Companies; the Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered; or
- (d) the Administration will end by the presentation of a winding up petition to the Court for the compulsory liquidation of the Company and we propose that Nicola Jayne Fisher and Christopher Herron are appointed Joint Liquidators of the Company by the Court.

14. APPROVAL OF PROPOSALS

I am seeking a decision, by virtual meeting, of the creditors to approve the Joint Administrators' proposals, to approve the Joint Administrators' pre appointment remuneration and to authorise the Joint Administrators' to draw category 2 expenses

You are also invited to determine whether to form a Creditors' Committee (a "**Committee**") and a notice of invitation to form a Committee and further instructions are enclosed. Please note that if a Committee is appointed, it will still fall to the creditors to approve or reject my request for a fee increase.

To enable you to make an informed decision as to whether you wish to either seek to form a Committee, or to nominate yourself to serve on a Committee, further information about of the role of the Committee and what might be expected from its members has been prepared by R3 and can be found at the link www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-g

The meeting will be held as follows:

Date:	31 January 2023, the Decision Date
Time:	11 am

Access to the virtual meeting can be gained by contacting Zac Bown via email at zac.bown@herronfisher.co.uk of this office prior to the start of the meeting to be sent an invitation to the meeting.

If you have not already submitted proof of your debt, please complete the enclosed form and return it to me, together with the relevant supporting documentation. Your vote on the resolutions at the meeting

will not count unless you have lodged proof of your debt by no later than 4 pm on the business day before 31 January 2023.

If you do not wish to attend the virtual meeting in person and wish to nominate a person as your proxy holder, or alternatively request the chair of the meeting to act as your proxy holder, you should complete and return the enclosed proxy form. Proxy forms must be lodged before the meeting.

Please note that I must receive at least one vote by the decision date or the decision will not be made. I would therefore urge you to respond promptly.

Should any creditor or group of creditors wish to request a physical meeting of creditors, they must do so within five business days of the delivery of the notice that accompanies this letter. Such requests must be supported by proof of their debt, if not already lodged. I will convene a meeting if creditors requesting a meeting represent a minimum of 10% in value or 10% in number of creditors or simply ten creditors, where 'creditors' means 'all creditors'.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditor's Guide to Joint Administrators' Fees' published by the R3, together with an explanatory note which shows Herron Fisher's fee policy are available at the link www.herronfisher.co.uk. Please note that there are different versions of the Guidance Notes, and in this case you should refer to the most recent version.

15. FURTHER INFORMATION

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Christopher Herron and me. The Joint Administrators act as agents of the Company and contract without personal liability.

If creditors have any queries regarding these proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available on-line, they should contact Nicola Jayne Fisher on the above telephone number, or by email at nicky.fisher@herronfisher.co.uk.


NICKY FISHER
Joint Administrator

**Scentrics Information Security Technologies Limited Trading As: Scentrics
Register of Shareholders**

Name	No of Shares Ordinary
Bailey, Michael	1,810
Bailey, Peter Anthony	369
Beamish, Brian Richard	168
Beckwith, Peter	441
Bireme Investment Limited	40,387
Burridge, Simon St Paul deceased	800
Chandrasekaren, Guruparan	6,003
Chandrasekaren, Maheswary	5,575
Chandrasekaren, Vanessa Juliet	5,575
Company Treasury Account	452
Coulter, John A F H	264
Erhardt, Koert	3,662
Fox, Adam	40
Gerhardt, Hans Peter	245
Gladman, Anita Frances	285
Gladman, Benjamin James	59
Gladman, Matthew John	59
Gladman, Paul	126
Global TS Company Ltd	7,822
Graham, Anthony	54
Green, Michael	2,682
Hearn, James Robert & Diane May	558
Holmes, Robert	28
Horwell, David	834
Jerrard, Stephen Heath	100
Kaur, Balreet	210
Lawson, David Alexander	79
Lysaght, Teresa	330
Mackey, Frances Henry	185
Marston Trust, The John	232
Marston, John deceased	15,409
Moore, Jason	1,150
Morrison, Michael	132
Mumford, Peter	120
Orpen, Shaun	68
Pione Nominees Limited	36,450
Price, Kim	400
Price, Phillip John deceased	400
Rapoport, David Roderick	6,260
Raykundalia, Sanjiv	168
Shawe-Taylor, Metka	1,585
Springham, James Joseph Robert	421
Strang, George	4,266
Svendsen, Benjamin	17
Svendsen, David Edward	826
Svendsen, Henry	17
Svendsen, Susana	17
Taff, Warren Russell	287
Taylor, Ian	4,903
Trustees of the Forth Medical RBS	553
Vince, Jason	26
Waite, Richard	80
Wells, J M & D J	117
Wells, Peter Graeme & Jacqueline Susan	235
Wilkes, Philip Martin	168
	153,509

APPENDIX 1 DETAILS OF WORK UNDERTAKEN TO DATE

Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Case planning - devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case.

Setting up physical case files.

Setting up the case on the practice's electronic case management system and entering data.

Issuing the statutory notifications to creditors and other required on appointment as office holder, including Gazetting the office holders' appointment.

Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).

Dealing with all routine correspondence and emails relating to the case.

Opening, maintaining and managing the estate bank account.

Creating, maintaining and managing a cashbook.

Reviewing the adequacy of the specific penalty bond

Overseeing and controlling the work done on the case by case administrators

Realisation of assets:

This represents the work involved in the protection and realisation of assets, which is undertaken directly for the benefit of creditors.

Corresponding with director and attempting to collect outstanding director's loan account.

Liaising with the bank regarding the closure of the account.

Instructing agents to value assets.

Creditors

Claims of creditors - The office holder needs to maintain up-to-date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.

Corresponding with employees regarding their claims.

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Investigations

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, shareholders etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

APPENDIX 2: DETAILS OF FUTURE WORK TO BE UNDERTAKEN IN THE ADMINISTRATION

A. Work for which the Joint Administrator is seeking to be remunerated on a time cost basis:

Administration:

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

Dealing with all routine correspondence and emails relating to the case.

Maintaining and managing the estate bank account.

Maintaining and managing a cashbook.

Undertaking regular bank reconciliations of the estate bank account.

Reviewing the adequacy of the specific penalty bond.

Undertaking periodic reviews of the progress of the case.

Overseeing and controlling the work done on the case by case administrators.

Preparing, reviewing and issuing 6 monthly progress reports to creditors and members.

Seeking an extension of the Administration

Filing returns at Companies House

Preparing and filing VAT returns

Preparing and filing Corporation Tax returns.

Preparing, reviewing and issuing a final account of the Administration to creditors and members.

Filing a final return at Companies House.

Realisation of assets:

This represents the work involved in the protection and realisation of assets by the office holder and their staff, which is undertaken directly for the benefit of creditors.

Corresponding with the director and attempting to collect outstanding director's loan account.

Liaising with agents to realise assets.

Creditors:

Claims of creditors - The office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of their statutory functions

Dealing with creditor correspondence, emails and telephone conversations regarding their claims.

Maintaining up to date creditor information on the case management system.

Employees - The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the Redundancy Payments Service. The office holder is required to undertake this work as part of their statutory functions.

Obtaining information from the case records about employee claims.

Completing documentation for submission to the Redundancy Payments Service.

Corresponding with employees regarding their claims.

Liaising with the Redundancy Payments Service regarding employee claims.

Investigations:

The insolvency legislation gives the office holder powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the insolvency procedure, and also in respect of matters such as misfeasance and wrongful trading. The

office holder is required by the Statements of Insolvency Practice to undertake an initial investigation in all cases to determine whether there are potential recovery actions for the benefit of creditors.

Recovering the books and records for the case.

Listing the books and records recovered.

Submitting an online return on the conduct of the Directors as required by the Company Directors Disqualification Act.

Conducting further investigations with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the bank, accountants, solicitors, etc.

Reviewing books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors

Case Specific Matters:

Dealing with the court application regarding the validity of my appointment

Rule 3.30

STATEMENT OF AFFAIRS

Name of Company
Scentrics Information Security Technologies Limited

Company Number
06539484

In the
High Court of Justice

Court case number
004350

Statement as to the affairs of

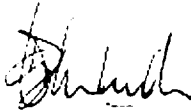
Scentrics Information Security Technologies Limited
2nd Floor 168 Shoreditch High Street
London
E1 6RA

on the 22 November 2022, the date that the company entered administration.

Statement of Truth

I believe 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 22 November 2022 the date that the company entered administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full Name Paran Chandrasekaran

Signed  _____

Dated 12/12/2022

Scentrics Information Security Technologies Limited
Company Registered Number: 06539484
Statement of Affairs as at 22 November 2022

A - Summary of Assets

Assets	Book Value	Estimated to Realise
Assets subject to fixed charge:	Patents: £367,063 Codebase: £N/A Know-how/Expertise: £N/A	£500,000,000 See notes
Assets subject to floating charge:	As above plus: Bank Balance (08/12/2022): £5,809 PaliApps: £10.00	£5,819
Uncharged assets:	Directors Loan: £938,000 Withholding tax: £34,482.76	£0 See notes

Signature



Date: 12/12/2022

A1 - Summary of Liabilities

PLEASE SEE ACCOMPANYING SPREADSHEET (APPENDIX 2)

NOTES ON ASSETS AND LIABILITIES

The auditors have not finalised the statutory accounts pending discussion with the Directors. Therefore, the numbers included here are best endeavours and may require some adjustment following a necessary discussion with the auditor at Kreston Reeves. Neither Directors are trained accountants or have a relevant accounting experience therefore all figures quoted are to best of ability and understanding.

Due to multiple unfiled tax returns we are unable to accurately determine the tax liabilities of the company. The company has retained specialist tax advisors at Kreston Reeves to investigate and prepare disclosures and to participate in and advise on any subsequent discussions with HMRC. The Directors loan account is an important part of this investigation as poor advice in the past (from a former company secretary, shareholder and option holder and a former director) led to remuneration being recorded a loan. We are also aware that the same advisors were adding expenses to the loan account rather than processing them through the company accounts as trading cost. The extended delay to resolve these issues is in part due to the lack of clarity and the concern that resolving them would result in an unfair tax burden thereby prejudicing shareholders and creditors. The issue has also prevented the company from applying for R&D tax credits which could have created significant cash income. The output of Kreston Reeves investigation and analysis has not been completed and therefore until the position is determined it not possible to accurately reflect it in this document hence a speculative entry has been made which is likely to require adjustments. Our current advisors have included an estimate for section 455 tax plus interest and charges which we have included in the enclosed spreadsheet.

The item named 'withholding tax' is related to a payment from a Thai based company. We do not believe this debtor is recoverable.

Scentrics is a pre revenue high value Intellectual Property and R&D company in the data privacy technology sector. This category of business will typically show a negative balance sheet during its pre-launch phase. What is important to note is that the business ensures it has the ability to pay its debts as they fall due either through liquid assets or committed funding. Prior to the administration, Scentrics had committed funding and was underway with its global go to market strategy with revenue anticipated Q1 2023. It is well understood that the nature of Scentrics' technology and the current state of the market means a modicum of revenue would present the business with opportunities for a variety of liquidity events including IPO, DeSPAC or acquisition during 2023 (in the US markets). A recent comparative is Arqit Inc which was valued at \$1.4Bn following its merger with Centricus Acquisition Corp. a publicly traded SPAC. Such an event for Scentrics would provide an exit

Scentrics Information Security Technologies Limited
Company Registered Number: 06539484
Statement of Affairs as at 22 November 2022

opportunity for investors and the funding to pay outstanding creditors. This business plan is reliant on maintaining the IP, continuing the patent broadening strategy, retaining the long-standing key contractors and suppliers, continuing the fundraising activities and most importantly the direction, knowledge and relationships held by founder, Paran Chandrasekaran. It is therefore the combination of five elements (patents, codebase, know-how, founder and business plan execution) that allows for the company to realise value for creditors and shareholders. Value in the company is reliant on these elements being sold together, and any attempt to sell assets piecemeal or to create value through other means such as a sale of the business or assets without inclusion of the other elements will result in a substantially diminished valuation. In this scenario the assets would be worth little more than the book value.

Signature



Date: 12/12/2022

Scentrics Information Security Technologies Limited
Company Registered Number: 06539484
Statement of Affairs as at 22 November 2022

Company

B - Company Creditors

PLEASE SEE ACCOMPANYING SPREADSHEET (APPENDIX 3)

Signature  _____ Date: 12/12/2022

Scentrics Information Security Technologies Limited
Company Registered Number: 06539484
Statement of Affairs as at 22 November 2022

C – Shareholders

PLEASE SEE ACCOMPANYING SPREADSHEET (APPENDIX 4)

Signature  _____ Date: 12/12/2022

TO BE READ IN CONJUNCTION WITH THE STATEMENT OF AFFAIRS NOTES

APPENDIX 1 - SUMMARY OF ASSETS

Assets	Book Value	Estimated to Realise
Assets subject to fixed charge:	Patents: £367,063	£500,000,000 See Notes
	Codebase: £N/A	
	Know-how/Expertise: £N/A	
Assets subject to floating charge:	As above plus:	£5,819
	Bank Balance (08/12/2022): £5809	
	PaliApps: £10.00	
Uncharged assets:	Directors Loan - £938,000	NIL - See Notes
	Withholding tax: £34,482.76	

TO BE READ IN CONJUNCTION WITH THE STATEMENT OF AFFAIRS NOTES

APPENDIX 2 SUMMARY OF LIABILITIES

		Estimated to Realise
Estimated total assets available for preferential creditors (Carried from Page A)	£	500,000,000
Liabilities to preferential creditors	£	443,603
HMRC (unknown, please see note below. estimate provided is based on various assumptions)	£ 407,202.00	
HMRC (PAYE)	£ 32,900.80	
HMRC (Other)	£ 3,500.00	
Estimated deficiency/surplus as regards preferential creditors	£	499,556,397
Liabilities to 2nd preferential creditors	£	-
N/A	£	
Estimated deficiency/surplus as regards 2nd preferential creditors	£	499,556,397
Debts secured by floating charges pre 15 September 2003	£	-
N/A	£	
Other Pre-15 September 2003 Floating Charge Creditors	£	-
N/A		
Estimated prescribed part of net property where applicable (to carry forward)	£	-
N/A	£	
Assets available for floating charge holders	£	499,556,397
Debts secured by floating charges post 14 September 2003	£	571,904
Epona Trustees (as of 30 Jun 2020 when lender provided statement with interest)	£ 571,903.73	
Estimated deficiency/surplus of assets after floating charges	£	498,984,493
Estimated prescribed part of net property where applicable (brought down)	£	-
N/A	£	
Assets available to unsecured creditors	£	498,984,493
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£	1,725,681
Epona Trustees (loan)	£ 325,000.00	
P Chandrasekaran (convertible loan)	£ 70,000.00	
D Rapoport (loan)	£ 25,000.00	
John Marstons (loan)	£ 358,176.15	
Koert Erhardt (loan)	£ 824,983.00	
Other Creditors (details sent separately)	£ 122,521.54	
Estimated deficiency/surplus as regards non-preferential creditors	£	497,258,813
(excluding any shortfall in respect of F.C's post 14 September 2003)	£	-
N/A	£	
Estimated deficiency/surplus as regards creditors	£	497,258,813
Issued and called up capital (Share Premium)	£	7,884,032
Estimated total deficiency/surplus as regards members	£	489,374,781

CURRENT CREDITORS

Name	Amount	Notes	Email
Dark River Software Consulting Ltd	£ 7,107.68		yann.m@scentrics.uk.com
L&K Consulting Ltd	£ 5,784.68		keith.r@scentrics.uk.com
XEOCODE	£ 6,769.23		francis.k@scentrics.uk.com
Blue Lit Apps Limited	£ 3,204.00		lee.b@scentrics.uk.com
PSGC Ltd	£ 9,240.00		yoganandu.p@scentrics.uk.com
Upwork (Raza)	£ 900.00	Invoice not yet received	raza.r@scentrics.uk.com
Mauro Conti	£ 500.00		mauro.c@scentrics.uk.com
Mark Manulis	£ 4,262.82	estimate	mark.m@scentrics.uk.com
Kumina	£ 5,584.62		administratie@kumina.nl
Rachel Constantine Ltd	£ 10,027.20		rachel.c@scentrics.uk.com
Kreston Reeve	£ 1,000.00	Monthly payment for arrears - actual outstanding bill is under contest	Mark.Attwood@krestonreeves.com
Pitmans (Legal)	£ 5,000.00	Monthly payments - actual outstanding amount for works so far TBC	
Gardella Grace (US Patent Attorneys)	£ 706.27	amount outstanding TBC	CBakter@dehns.com
Dehns (UK Patent Attorney's)	£ 5,000.00		billing@digitalsilk.com
Clifford Chance	£ 32,866.58	estimate	
Digital Silk	£ 3,500.00		
HMRC (PAYE)	£ 4,000.00	net	
HMRC Other (corp tax fees)	£ 8,000.00	net (2k already paid, Not PAYE not yet submitted)	jerome.m@scentrics.uk.com
Jerome Mohamed (PAYE)			pc@scentrics.uk.com
Paran Chandrasekaran (PAYE)			
Services paid monthly directly from bank via registered debit card or DD			
123-Reg	£ 14.39	paid in Nov	
Atlassian	£ 134.28	paid in Nov	
AWS	£ 8,201.53	paid in Nov	
Mailchimp	£ 39.24	paid in Nov	
Kamatara	£ 23.77	paid in Nov	
Iubenda	£ 21.07	paid in Nov	
Slack	-£ 88.37	Currently in credit	

<i>Linode</i>	£	37.29	<i>paid in Nov</i>
<i>Quickbooks</i>	£	26.40	<i>paid in Nov</i>
<i>BT</i>	£	335.45	<i>paid in Nov</i>
<i>Zen</i>	£	16.00	<i>paid in Nov</i>
<i>Skype</i>	£	-	<i>paid in Nov</i>
<i>Vodafone</i>	£	144.82	<i>paid in Nov</i>
<i>Zoom</i>	£	14.39	<i>paid in Nov</i>

Other Suppliers

Apple	EMEA_Invoicing@email.apple.com
GoDaddy	renewals@godaddy.com
Formcraft (Wordpress)	nish@ncrafts.net
Wordfence (Wordpress)	billing@wordfence.com
Microsoft	
Nexmo	support@api.vonage.com
Surfshark	info@mail.surfshark.com
Kreston Reeve	Mark.Attwood@krestonreeves.com
BDB Pitmans	
Gardella Grace	
Dehns	CBakter@dehns.com

Name	Shares	ADDRESS1	ADDRESS2	ADDRESS3	ADDRESS4	ADDRESS5	Email
Bailey, Michael	1,810	4536 Fox Brook Lane	Charlotte	NC 28211	USA		Bailey@trouthouseservices.com
Bailey, Peter Michael	369	40 Hervoy Street	Ipswich	Suffolk	IP4 2ET		peter@net-tech.org.uk
Beamish, Brian Richard	168	Maple House	56 Fairmile Lane	Cobham	Surrey	KT11 2DE	brianbeamish@yahoo.com
Beckwith, Peter	441						pbeckwith@pmbh.co.uk
Breme Investment Limited	40,387						edward.bayman@penteratrust.co
Burridge, Simon St Paul deceased	800						simon@simonburridge.com
Chandrasekaren, Guruparan	6,003						pc@scentricsluk.com
Chandrasekaren, Maheswary	5,575						pc@scentricsluk.com
Chandrasekaren, Vanessa Juliet	5,575						pc@scentricsluk.com
Company Treasury Account	452						
Coulter, John A F H	264	10 Kooringa	Warringham	Surrey	CR6 9JP		johnaifcoulter@aol.com
Erhardt, Koert	3,662						koertnerhardt@hotmail.com
Fox, Adam	40	78 Lawdley Road	Coleford	Glostershire	GL16 8SB		foxe007@BTinternet.com
Gerhardt, Hans Peter	245						hpgzug@gmail.com
Gladman, Anita Frances	285	67 Cricketers Lane	Herongate	Essex	CM13 3QB		jackiwells@icloud.com
Gladman, Benjamin James	59	67 Cricketers Lane	Herongate	Essex	CM13 3QB		ben@gladmanproperties.co.uk
Gladman, Matthew John	59	67 Cricketers Lane	Herongate	Essex	CM13 3QB		info@gladmanproperties.co.uk
Gladman, Paul	126	162 Mahurangi West Road	Wackworth	Nr Auckland	0983 NZ		gn2design@yahoo.co.nz
Global TS Company Ltd	7,822						
Graham, Anthony	54	Snettisham Lodge	28 Parkside Gardens	Wimbledon Village	London	SW19 5ET	snettisham@blueyonder.co.uk
Green, Michael	2,682	Park Lane Apartments	6 Chesterfield Street	London	W1J 5JQ		michael@parklane.co.uk
Hearn, James Robert & Diane May	558	West Uplands	Pains Hill	Oxted	Surrey	RH8 0RF	jrh@jrhearn.com
Holmes, Robert	28	13 West Place	Wimbledon Common	London	SW19 4UH		
Horwell, David	834						davidhorwell@gmail.com
Jerrard, Stephen Heath	100	78 Lees Road	Warringham	Surrey	CR6 9LL		stevejerrard@icloud.com
Kaur, Balreet	210	12612 Bridgeton Drive	Potomac	MD 20854	USA		ranjitcsingh@gmail.com
Lawson, David Alexander	79						david@dalawson.co.uk
Lysaght, Teresa	330	Netherleigh Lodge	Kings Cross Lane	Nutfield	Surrey	RH1 5NG	teresa@netherleighlodge.com
Mackey, Frances Henry	185	Cobblers	Mill Road	Stock	Essex	CM4 9RG	francis.mackay@btinternet.com
Marston Trust, The John	232						jismarston1@gmail.com
Marston, John deceased	15,409						jismarston1@gmail.com
Moore, Jason	1,150	Chaldons Farm	Gangers Hill	Godstone	Surrey	RH9 8DF	jason.moore13@btinternet.com

Morrison, Michael	132	26 Birch Grove	Kingswood	Surrey	KT120 6QU	michaelmorrison@hotmail.com
Mumford, Peter	120	4 Glisson Road	Uxbridge	Hillingdon	Middlesex	peter.mumford@outlook.com
Orpen, Shaun	68					shaun@orpenonline.co.uk
Pione Nominees Limited	36,450					edward.bayman@penteratrust.com
Price, Kim	400					phillip.j.price@btinternet.com
Price, Philip John deceased	400					phillip.j.price@btinternet.com
Rapoport, David Rodenick	6,260	3 Brassey Hill	Limpsfield	Surrey	RH8 0ES	davidrap@hotmail.co.uk
Raykundalia, Sanjiv	168					sanjiv@meyerbergman.com
Shawie-Taylor, Metka	1,585					jst@cs.ucl.ac.uk
Springham, James Joseph Robert	421	Runtun Lodge	Baas Hill	Broxbourne	Herts	jimspringham@googlaimail.com
Strang, George	4,266	212 Mulberry House	Cabinswood Lane	Upper Woolhampton	Berkshire	georgestrang52@hotmail.co.uk
Svendsen, Benjamin	17					david@svendsen.uk.com
Svendsen, David Edward	826					david@svendsen.uk.com
Svendsen, Henry	17					david@svendsen.uk.com
Svendsen, Susana	17					david@svendsen.uk.com
Taff, Warren Russell	287	25 Lagunita Place	Laguna Beach	CA 92651	USA	fzy1@cox.net
Taylor, Ian	4,903					richardsmith@wfw.com
Trustees of the Forth Medical RBS	553	7-11 Station Road		Reading	Berkshire	georgestrang52@hotmail.co.uk
Vince, Jason	26	Oak View Barn	3 Lodge Farm Mews	4 Gatton Park Road	Reigate	jason@earlswoodhomes.com
Waite, Richard	80	The Old Vicarage	St Newlyn East	Newquay	Cornwall	richard@wowtele.com
Wells, J M & D J	117	67 Cricketers Lane	Herongate	Brentwood	Essex	jackiwells@icloud.com
Wells, Peter Graeme & Jacqueline Susan	235	67 Cricketers Lane	Herongate	Brentwood	Essex	jackiwells@icloud.com
Wilkes, Philip Martin	168	7 Woodstock Close	Elizabeth Jennings Way	Oxford	OX2 7EJ	philip_wilkes@outlook.com

Scentrics Information Security Technologies Limited Trading As: Scentrics
(In Administration)
JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 22/11/2022 To 13/01/2023 £	From 22/11/2022 To 13/01/2023 £
RECEIPTS			
Patents	500,000,000.00	0.00	0.00
Codebase	NIL	0.00	0.00
Knowhow	NIL	0.00	0.00
Shares in Paliapps Ltd	10.00	0.00	0.00
Withholding Tax	NIL	0.00	0.00
Cash at Bank	5,809.00	5,665.06	5,665.06
Directors Loan	NIL	0.00	0.00
		<u>5,665.06</u>	<u>5,665.06</u>
PAYMENTS			
Chargeholder (1)	(571,903.73)	0.00	0.00
HMRC	(443,602.80)	0.00	0.00
Trade & Expense Creditors	(74,095.13)	0.00	0.00
Directors' Salaries	(12,000.00)	0.00	0.00
Epona Loan	(325,000.00)	0.00	0.00
Director's Loan	(70,000.00)	0.00	0.00
Shareholder Loans	(1,208,159.15)	0.00	0.00
Trade Creditors - difference	(36,426.41)	0.00	0.00
		0.00	0.00
Net Receipts/(Payments)		5,665.06	5,665.06
MADE UP AS FOLLOWS			
Bank 1 Current		5,665.06	5,665.06
		<u>5,665.06</u>	<u>5,665.06</u>



Nicola Jayne Fisher
Joint Administrator

APPENDIX 5: ESTIMATE OF EXPENSES TO BE INCURRED IN THE ADMINISTRATION ADMINISTRATION

Category 1 expense	Estimated Amount £
Bonding - this is insurance required by statute that every officeholder has to obtain for the protection of each estate, with the premium being based on the value of the Company's assets NB: This may need to be increased once a valuation of the patents is obtained	40
Gazetting – various notices relating to the Company have to be placed in the <i>London Gazette</i>	176
Postage	100
Travel expenses	50
Storage of accounting records – the Company's accounting records have to be stored by the officeholder until 12 months after the dissolution of the Company	300
OC	100,000
Michael Gibbon, KC and junior Counsel	78,000
Hilco Global, valuation agents	5,000
Total estimated category 1 expenses	183,666
Category 2 expense	
Copying	300
Total estimated category 2 expenses	300

SCE1462

Scentrics Information Security Technologies Limited

13. January 2023

SIP 9 - Time & Cost Summary

Filters: Code: SCE1462, Project Filter: PRE

Period:

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	5.60	0.00	0.90	0.00	6.50	2,365.00	363.85
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	5.60	0.00	0.90	0.00	6.50	2,365.00	363.85
Total Fees Claimed						0.00	