

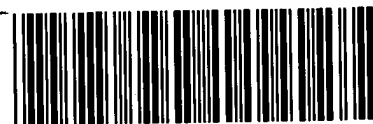
AM10

Notice of administrator's progress report



Companies House

TUESDAY



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04/07/2023

#70

COMPANIES HOUSE

1 Company details

Company number 0 7 4 4 6 3 3 4

Company name in full Freehand 2010 Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Anthony Malcolm

Surname Cork

3 Administrator's address

Building name/number Cork Gully LLP

Street 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

4 Administrator's name ①

Full forename(s) Stephen Robert

Surname Cork

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number Cork Gully LLP

Street 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d 2	d 2	m 1	m 1	y 2	y 0	y 2	y 2
To date	d 2	d 1	m 0	m 5	y 2	y 0	y 2	y 3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X

hyc

X

Signature date

d 2	d 1	m 0	m 6	y 2	y 0	y 2	y 3
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AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Samuel Warlow

Company name Cork Gully LLP

Address 6 Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

DX

Telephone 020 7268 2150



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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



Important information

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



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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



Freehand 2010 Limited

(In Administration) ("the Company")

Joint Administrators' Six-Month Progress Report

21 June 2023

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Joint Administrators' Six-Month Progress Report

Joint Administrators' Six-Month Progress Report

We refer to the appointment of Anthony Cork and Stephen Cork as Joint Administrators of the Company on 22 November 2022.

This report is addressed to creditors of the Company and forms the Joint Administrators first six-month progress report. This report is a statutory requirement as part of the Administration process and contains information for creditors covering the period from 22 November 2022 to 21 May 2023 ("the Period").

This report should be read in conjunction with the Joint Administrators' Proposals (the "Proposals") for dealing with the Company's affairs, which were approved by creditors on 25 January 2023.

Cork Gully LLP uses personal information in order to fulfill the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also fulfil the legitimate interest of keeping creditors and others informed about the insolvency proceedings. The privacy statement, which explains how Cork Gully LLP process personal data, can be accessed at:

<http://corkgully.com/wp-content/uploads/2022/12/GDPR-Privacy-note-September-2022.pdf>.

1. Statutory Information

The statutory information relating to the Company is attached at Appendix I.

2. Joint Administrators' actions since the commencement of the Administration

The proposals for dealing with the Company's assets and affairs were circulated to all known creditors on 13 January 2023 and were deemed to be approved by creditors on 25 January 2023.

A full description of the circumstances giving rise to the appointment of the Joint Administrators was set out in the Proposals.

During the six-month period covered by this report the Joint Administrators have focused on trying to sell the business and assets of the Company.

The Joint Administrators, with the assistance of the former directors, compiled a list of potentially interested parties shortly after appointment. We also advertised the business and assets for sale on IP-Bid.com, a specialist website used for the sale of distressed business and assets' sales with circa 8,000 registered interested parties.

In total 144 parties were identified (including the Company's distributors), and an initial teaser document detailing the Company assets for sale was sent to all of these parties.

In addition, the Joint Administrators also contacted the shareholders of OR Productivity Limited (In Administration) ("OR Productivity") to give them the opportunity to express any interest they may have in purchasing the business and assets of the Company.

Positive responses were received from 10 interested parties, who were provided with non-disclosure agreements. These parties were also given access given to the Company's data room.

Three non-binding offers were subsequently received. After an initial due diligence process, two of the three parties withdrew from the process.

Further lengthy due diligence continued with the remaining interested party, which eventually signed Heads of Terms ("HOTs") and provided a non-refundable deposit of €7,000. The offer detailed in the original HOTs subsequently changed, primarily due to the passage of time and the subsequent expiry of the Company's CE Mark.

The Joint Administrators remain in negotiation with this interested party, and strongly anticipate that a sale of the Company's intellectual property rights, stock, tooling and related Company records will be concluded in the near future.

There have been no deviations from the Joint Administrators' Proposals, as set out in our report dated 13 January 2023.

3. Receipts and Payments

A summary of the Joint Administrators' receipts and payments for the Period 22 November 2022 to 21 May 2023 is attached at Appendix II. This has been reconciled to the estate bank account, which is an interest-bearing account held at Barclays Bank. All receipts and payments are net of VAT and VAT is recoverable in this matter.

3.1. Receipts

The receipts during the Period total £67,516.27, which are broken down as follows:

- Book Debts
A total of £59,877.81 has been recovered from outstanding debtors;

- **Cash at Bank**
The sum of £1,560.00 has been received from the Company's pre-appointment bank accounts at HSBC Bank;
- **Non-refundable Deposit**
The sum of £6,051.18 (EUR 7,000) was received from an interested party as a non-refundable deposit in regard to the sale of the Company's business and assets; and
- **Bank Interest**
Bank interest of £27.28 was earned.

3.2. Payments

The payments during the Period total £6,239.24, which are broken down as follows:

- **Fee for preparation of the Statement of Affairs ("SoA")**
The Joint Administrators agreed a fee of £1,500, paid to the former Company Secretary, to assist the Directors in preparing the SoA;
- **Legal Fees**
The amount of £4,251.00, plus VAT, has been paid in respect of legal fees, for matters pertaining to Intellectual Property Rights ("IPR"). These payments were deemed necessary to protect the Company's business and assets to enable a subsequent sale;
- **Advertising Costs**
Advertising costs in the sum of £245.00 were incurred in relation to marketing the business and assets for sale on IP-Bid.com; and
- **Statutory Advertising**
The sum of £93.24 for advertising the administration in the Gazette.

4. Assets

4.1. Intellectual Property Rights

The Joint Administrators continue to assess the commercial benefit of pursuing a sale of the Company's business and/or assets. A sales process is ongoing and the Joint Administrators continue to liaise with key stakeholders and interested parties in this regard. The estimated value of these assets remains uncertain.

4.2. Trade Debtors

The Company's balance sheet identified outstanding debtors in the sum of £101,924, of which the Directors' Statement of Affairs estimated £82,989 would be realisable.

To date, the Joint Administrators have recovered £59,877 and we will continue to pursue remaining debtors. The likelihood of further recoveries is uncertain.

4.3. Stock

The Joint Administrators have concluded that no value can be realised from the Company's stock outside of a sale of the business and assets of the Company. As previously outlined, we continue to pursue a sale of the Company's business and/or assets.

5. Liabilities

5.1. Secured Creditors

The Company granted a debenture, containing a fixed and floating charge to OR Productivity, which was created on 25 November 2011. This claim is estimated to total £7,789,306.

5.2. Preferential Creditors

The preferential creditors of the Company are broken down as follows:

- **Ordinary Preferential Creditors**
The ordinary preferential claim consists of employee claims for arrears of wages (up to a maximum of £800 per employee) and accrued holiday pay in accordance with the Insolvency Act 1986. Such claims are paid out of net realisations in priority to unsecured creditors and the floating charge creditor.

The Company has preferential creditor claims of £29,395.50 comprising:

- £17,001.16 from the Redundancy Payments Services ("the RPS"); and
- residual preferential claims from nine employees totaling £12,394.34.

- **Secondary Preferential Creditors**
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.

HMRC have been notified of the appointment of the Joint Administrators but are yet to submit a claim. According to the Company's records there is an outstanding liability for PAYE of £21,242.

5.3. Prescribed Part

There are provisions in insolvency legislation that require an administrator to set aside a percentage of a company's floating charge assets for the benefit of the unsecured creditors, known as the "prescribed part". The prescribed part applies for the Company as there is an outstanding floating charge registered after 15 September 2003.

Depending on the level of floating charge realisations, there may be sufficient funds to pay a prescribed part distribution to unsecured creditors.

5.4. Unsecured Creditors

The unsecured creditors of the Company are broken down as follows:

- Unsecured non-preferential claims
At the date of administration, the Company's records detailed 74 unsecured creditors, with an estimated amount owed to them of £413,187. So far, the Joint Administrators have received 21 unsecured claims amounting to £159,023.
- Employees
The SoA indicated an estimated value of £68,948 for the unsecured non-preferential claims of the employees. To date we have not received any claims in this regard.

The Joint Administrators do not intend to review or agree unsecured creditor claims until such time as it is clear there are sufficient asset realisations to pay a distribution to unsecured creditors.

Given the quantum of the secured creditor's claim, it is unlikely there will be a distribution to unsecured creditors, other than by way of the prescribed part.

6. Investigations into the affairs of the Company

The Joint Administrators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

The Joint Administrators recovered, listed and reviewed the Company's accounting records and bank statements for the 12 months prior to the Company administration. These were compared to the Company's last set of accounts and draft management accounts contained in the SoA.

There were no matters that justified further investigation in the circumstances of this appointment.

Should creditors have any matters they wish to bring to the Joint Administrators attention please contact us on the details provided with this report.

Within three months of our appointment as Joint Administrators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work, which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We confirm that our report has been submitted.

7. Pre-Administration Costs

As outlined in the Joint Administrators' Proposals, approval will be sought from creditors in relation to Cork Gully's unpaid pre administration costs of £4,778.17.

Statute requires the Joint Administrators to seek separate and specific approval for pre-appointment costs, in accordance with Rule 3.52 of the Insolvency Rules 1986.

At present we are not seeking creditors approval in this regard, but will do so in due course.

8. Joint Administrators' Remuneration

8.1. Joint Administrators' Remuneration

Insolvency legislation allows different fee bases to be used for different tasks within the same appointment. The fee bases, or combination of bases, set for a particular appointment is/are subject to approval, either by a committee, if one is appointed, or the creditors or the Court.

The alternate bases by which an office holder may charge his fees are either of, or a combination of, the following:

- by reference to the time spent on attending to particular matters; or
- a fixed fee; or
- as a percentage of realisations/distributions.

Those responsible for approving an office holder's remuneration and the remuneration of their associates must be provided with sufficient information to make an informed judgement about the reasonableness of the office holder's requests.

A summary of the main actions undertaken during the Period are as follows:

8.1.1. Administration & Planning Tasks

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 holders. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders 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 electronic case files and setting up the case on the practice's electronic case management system and entering data.

- Issuing the statutory notifications to creditors and others required on appointment as office holders, including placing adverts in the Gazette.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment).
- Supervising the work of advisors instructed on the case to assist in dealing with the assets; obtaining updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case, including dealing with a large number of shareholder queries.
- Opening, maintaining and managing the estate bank account and cashbook, including undertaking regular bank reconciliations of the estate bank account.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.

8.1.2. Realisation of Assets

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

- Liaising with debtors to enable the collection of the Company's outstanding book debts;
- Ensuring the collection, storage and safeguarding of the Company's assets, including arranging adequate insurance cover; and
- Marketing the Company's business and assets for sale, liaising with potential interested parties, issuing NDA's to these parties and negotiations with three, then subsequently one, interested party.

8.1.3. Creditors

- Maintaining creditor information on IPS Case Management Software;
- Dealing with creditor correspondence, emails and telephone conversations in respect to their claims; and
- Liaising with the Redundancy Payments Service ("RPS") and Evolve IS regarding employees' claims, the adjudication of their claims and the subsequent claim from the RPS.

8.1.4. Investigations

- Recovering and reviewing the Company's 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.
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and

obtaining information from relevant third parties, such as the banks, accountants, solicitors, etc.

- Reporting to the Secretary of State on the conduct of the Directors.

The Joint Administrators have currently incurred post Administration time costs of £121,100.20, representing 266.40 hours of work at an average hourly rate of £453.05. The Joint Administrators are not seeking approval of their remuneration as part of this report and intend to seek approval from the secured and preferential creditors at a later date.

As approval will be sought from the Company's secured creditor, OR Productivity, which is a Company for which we also act as Joint Administrators, we will seek approval from the creditors of OR Productivity as part of this approval process.

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/>.

Details about how an administrator's fees may be approved is available in a Guidance Note issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>. There are different versions of these Guidance Notes, and in this case please refer to the April 2021 version.

Please note that we have also provided further details in our practice fee recovery sheet which can be found at <http://corkgully.com/wp-content/uploads/2023/03/Practice-Fee-Recovery-February-2023.pdf>.

8.2. Joint Administrators' Expenses

When requesting the basis of our fee authority, we are required to estimate the anticipated expenses likely to be incurred in administering the estate. Such expenses are categorised as either Category 1 or Category 2 expenses.

8.2.1. Category 1 Expenses

Category 1 expenses are directly referable to an invoice from a third party which is either in the name of the estate or Cork Gully LLP. In the case of the latter, the invoices make reference to, and can therefore be directly attributed to, the estate. These disbursements are recoverable in full from the estate without prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Some category 1 disbursements are yet to be recovered from the estate, as such they do not appear in the receipts and payments account for the Period.

A breakdown of the category 1 expenses that have been paid during the Period are outlined in the table below:

Expense	Expenses settled in Period (£)	Estimated further expenses (£)
Statutory Bonding	420.00	-
Statutory Advertising	93.24	93.24
Preparation of S of A Expenses	1,500.00	-
Postage of initial creditors letter	88.40	-
Storage costs - JG Collection Services Limited	150.00	400.00
IP-Bid advertising costs	245.00	-
Insurance	-	587.12
Total	2,496.64	1,080.36

8.2.2. Category 2 Expenses

Category 2 expenses are incurred by the firm and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are only recoverable from the estate with the approval of creditors. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

Cork Gully LLP will not seek to charge or recover any category 2 disbursements incurred in respect of work undertaken on this assignment.

8.2.3. Professional Fees

The Joint Administrators have utilised various professional advisors during the Administration. The following professional advisors have been instructed, or are anticipated to be instructed, during the course of the Administration:

- Forrester IP LLP ("Forresters")
The amount of £4,251.00 (plus VAT) has been paid to Forresters in respect of legal fees for matters pertaining to IPR. Forresters took steps to preserve the Company's patents, which are necessary to enable a sale of the Company's business and assets. Forresters were remunerated on a fixed fee basis and no further costs are expected to be incurred in this regard.

- AMB Law
AMB Law provided legal advice in relation to the ongoing sale process of the company's business and/or assets. It is anticipated that their costs will be approximately £500 (plus VAT) in this regard.

- Tax Agents
Whilst a tax agent has not yet been engaged, it is anticipated that a tax agent will be engaged in due course. They will be required to prepare tax returns to account for a sale of the Company's business and assets. A reasonable expectation of the cost for this work would be approximately £2,000-4,000 (plus VAT).

- Employment Specialist
The Joint Administrators have engaged an employment specialist, Evolve IS Limited, as a sub-contractor to assist with the handling of employee claims, pensions and communications with the Redundancy Payments Office. A fixed fee of £285 (plus VAT) will be incurred once an invoice has been issued. It is expected that additional work may be required in relation to the Company's pension scheme and their fees for this work will amount to approximately £350 (plus VAT), which is likely to be on a fixed fee basis.

This work has been subcontracted because Evolve IS will be able to agree employee claims more cost effectively than if this work was undertaken by the Joint Administrators' staff.

Expenses and professional advisor's fees do not have to be approved, but when reporting to any committee and the creditors during the course of the Administration, the actual expenses incurred will be compared with the original estimate and an explanation of any material differences will be provided.

The choice of professionals has been based on the Joint Administrators' perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement. We have reviewed the fees charged above and are satisfied that they are reasonable in the circumstances of this case.

9. Dividend Prospects

9.1. Secured Creditors

Subject to the sale of business and further realisation of assets, there may be a distribution to OR Productivity as the company's sole secured creditor. The exact quantum and timing of a distribution is unknown at present.

9.2. Preferential Creditors

Based on current information, and subject to future realisations, there may be sufficient funds to enable a dividend to preferential creditors of the Company. The

exact quantum and timing of this dividend is unknown at present.

9.3. Unsecured Creditors

Given the level of secured and preferential debts owed, it's unlikely there will be sufficient asset realisations to enable a dividend to be paid to non-preferential unsecured creditors, other than by way of a prescribed part.

10. Further Information

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Administrators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Administrators as being excessive, and/or the basis of the Joint Administrators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with Provision of Services Regulations, some general information about Cork Gully LLP, including about our complaints policy and Professional Indemnity

Insurance, can be found at: <http://corkgully.com/wp-content/uploads/2022/12/Provision-of-Services-Regulations-Summary-September-2022-002.pdf>.

11. Summary

The Administration will remain open until the Joint Administrators have discharged their duties. The Joint Administrators will continue to take appropriate action to realise assets for the purpose of paying a dividend to the Company's preferential creditors.

If you have any queries regarding this report; or the Administration in general, then please contact Samuel Warlow on 0207 268 2150 or email samuelwarlow@corkgully.com.

For and on behalf of the Company



Anthony Cork
Joint Administrator

Anthony Cork and Stephen Cork were appointed Joint Administrators of the Company on 22 November 2022. The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability. Anthony Cork and Stephen Cork are authorised to act as an Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

Appendix I – Statutory Information

Company Name:	Freehand 2010 Limited
Previous Name:	-
Trading Name:	-
Company Number:	07446334
Date of Incorporation:	22 November 2010
Former Trading Address:	Unit 2 Weyvern Park, Portsmouth Road, Guildford Surrey, GU3 1NA
Current Registered Office:	C/O Cork Gully LLP, 6 Snow Hill, London EC1A 2AY
Former Registered Offices:	C/O Berry Smith LLP, Haywood House, Dumfries Place, Cardiff, CF10 3GA
Nature of Business:	82990 - Other business support service activities not elsewhere classified
Appointment Details	
Administrators:	Anthony Malcolm Cork (IP No. 9401) and Stephen Robert Cork (IP No. 8627)
Administrators' Address:	Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY
Date of Appointment:	22 November 2022
Court Name and Reference:	High Court of Justice, Business and Property Courts of England and Wales, Court Reference No. CR-2022-004331
Appointment Made By:	Directors
Actions of Administrators:	Any act required or authorised under any enactment to be done by an administrator may be done by either or both of the Administrators acting jointly or alone.

FCA Registered Persons:	Appointed	Resigned	Shareholding (personal)
Charles Breece	18 January 2011	-	-
Jeremy Russell	16 February 2011	-	-

Share Capital:		
Ordinary Shares	1,106,999 Ordinary Shares of £0.01 1 Ordinary Share pf £1.00	Total called up capital £11,070

Charges
The Company granted a Debenture (containing a fixed and floating charge) to OR Productivity Limited which was created on 25 November 2011 and delivered pursuant to Chapter A21 Part 5 of the Companies Act 2006 on 10 December 2011.
The Company granted a Rent Deposit Deed (containing all monies due or to become due from the company to the charge under the terms) to Nortrust Nominees Limited on 28 January 2011 and delivered pursuant to Chapter A21 Part 5 of the Companies Act 2006 on 2 February 2011.

Appendix II – Joint Administrators' Summary of Receipts & Payments

Statement of Affairs (£)		From 22/11/2022 to 21/05/2023 (£)	Total (£)
RECEIPTS			
82,989.00	Book Debts	59,877.81	59,877.81
9.00	Cash at Bank	1,560.00	1,560.00
	Non-Refundable Deposit	6,051.18	6,051.18
	Bank Interest Gross	27.28	27.28
		67,516.27	67,516.27
PAYMENTS			
	Preparation of S. of A.	1,500.00	1,500.00
	Legal Fees	4,251.00	4,251.00
	Storage Costs	245.00	245.00
	Statutory Advertising	93.24	93.24
		(6,239.24)	(6,239.24)
	Net Receipts/(Payments)	61,277.03	61,277.03
Represented as			
	VAT Receivable	947.85	947.85
	Bank 2 Deposit	60,329.18	60,329.18

Note: Funds are held in an interest-bearing account in the name of the Company.

Cork Gully

Cork Gully LLP

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Registered office is at 6 Snow Hill, London, EC1A 2AY where a list of members is available for inspection.