



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

### 1 Company details

Company number	0	9	7	0	3	7	9	5
Company name in full	Viola Money (Europe) Limited							

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s)	James Robert
Surname	Bennett

### 3 Administrator's address

Building name/number	c/o Interpath Ltd
Street	10 Fleet Place
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

### 4 Administrator's name ①

Full forename(s)	Edward George
Surname	Boyle

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number	c/o Interpath Ltd
Street	10 Fleet Place
Post town	London
County/Region	
Postcode	E C 4 M 7 R B
Country	

#### 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	1	m	0	m	6	y	2	y	0	y	2	y	2
To date	d	2	d	0	m	1	m	2	y	2	y	0	y	2	y	2

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*Jane Bennett*

X

Signature date

d	1	d	8	m	0	m	1	y	2	y	0	y	2	y	3
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**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 **Jojo Bowman**

Company name **Interpath Ltd**

Address **5th Floor, 130 St Vincent Street  
Glasgow**

Post town **G2 5HF**

County/Region

Postcode

Country

DX

Telephone **Tel +44 (0) 203 989 2800**

**Checklist**

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Joint Special Administrators' progress report for the period 21 June 2022 to 20 December 2022

Viola Money (Europe) Limited - in Special  
Administration

20 January 2023

Deemed delivered: 20 January 2023

# Notice to creditors and customers

This progress report provides an update on the special administration of the Company.

We have included (Appendix 2) an account of all amounts received, and payments made since the date of our appointment.

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

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 6).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <https://www.vmoney.ia-insolv.com>. We hope this is helpful to you.

**Please also note that an important legal notice about this progress report is attached (Appendix 7).**

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# 1 Executive summary

The Financial Conduct Authority ('FCA') made an application to Court for the Company to be placed into special administration. A Special Administration Order was made on 21 December 2021 (under case reference: CR-2021-002402) and James Bennett and Ed Boyle were duly appointed.

The Special Administration is the first case to be conducted under the Payment and Electronic Money Institution Insolvency Regulations 2021 ('PSAR').

Our statement of proposals ('Proposals') was delivered to all known customers and creditors on 8 February 2022. A decision to approve our Proposals without modification was taken by the customers and creditors on 25 February 2022.

The first progress report covered the first six-month period from 21 December 2021 to 20 June 2022 and can be found on [vmoney.ia-insolv.com](https://vmoney.ia-insolv.com).

This progress report covers the period from 21 June 2022 to 20 December 2022.

The Joint Special Administrators' ("the JSAs") primary objective is to maximise recoveries and return funds to customers, and we continue to progress our strategies to realise assets in order to meet this objective. (Section 2 - Progress to date).

The JSAs have made significant progress in recovering customer funds in the period and expect that sufficient funds will be realised to make a distribution to customers at some point in the future. However, there remains a significant shortfall in customer funds and further work is required before any distribution can be made. The timing and quantum of any dividend is therefore unknown. (Section 3 - Dividend prospects).

It is not clear whether there are any preferential claims to be agreed in the estate. This is due to uncertainty regarding which legal entity the former staff were employed by. (Section 3 - Dividend prospects).

It is unlikely that there will be any dividend available for unsecured creditors from the house funds. This reflects that under the PSAR, recoveries in the house estate should be transferred to pay any shortfall in customer funds before any distribution to unsecured creditors can be made. (Section 3 - Dividend prospects).

Please note: you should read this progress report in conjunction with our previous progress report and Proposals issued to the Company's customers and creditors which can be found at [vmoney.ia-insolv.com](https://vmoney.ia-insolv.com). Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



James Bennett  
Joint Special Administrator

## 2 Progress to date

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

### 2.1 Strategy and progress to date

Strategy

As outlined in our Proposals, during the period the JSAs had limited financial resources to pursue their preferred strategy.

During the period, the JSAs continued to pursue a number of cost-efficient asset recovery options.

Further detail on the various categories of assets identified is set out below.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period is provided below.

Cash at bank / Customer funds

We previously reported the realisation of funds held across three different financial institutions totalling £0.4m.

As detailed in our Proposals and our First Progress Report, on our appointment we identified amounts of £4.3m held in Company accounts with a number of financial institutions, consisting of both safeguarded funds and the Company's own funds which were subject to account freezing orders ("AFOs") obtained by various enforcement authorities. These are referred to as the "AFO Funds".

A further £0.6m was also identified as being held in a Company account relating to safeguarded customer funds which was subject to a civil freezing order ("CFO") under the Civil Jurisdiction and Judgments Act 1982. These are referred to as the "CFO Funds".

As previously, reported the JSAs sought specialist legal advice, and advice from specialist Counsel, regarding the interaction of the PSAR and the Proceeds of Crime Act 2002 and the Civil Jurisdiction and Judgments Act 1982, to understand how the funds subject to the AFOs and CFO should be treated in the administration. Based on the legal advice received, the JSAs understood that the funds subject to the AFOs and CFO should form part of the administration estate. The JSAs organised a meeting with the relevant enforcement agencies to discuss their proposed treatment of the AFOs and CFO and subsequently provided extensive and detailed legal analysis of the proposed treatment to the enforcement agencies. However, the various enforcement agencies continued to contest the legal analysis and have proposed various different treatments of the AFOs and CFO.



## **CFO Funds**

In June 2022, a proposal was agreed with the relevant enforcement agency for the amendment of the CFO that allowed the CFO Funds to be released to the special administration. In order to progress this proposal, the JSAs were required to make a court application and arrange for a consent order to be signed by both the enforcement agency and the underlying VMEL customer. Subsequently, in October 2022, the Court gave the revised order and the funds were secured by the JSAs.

## **AFO Funds**

After further communications with each of the relevant enforcement agencies, the JSAs gave notice that they would be making an application to Court to seek directions on the treatment of the AFOs. Further, as part of this application, for a number of reasons, they would be seeking an adverse costs award against the enforcement agencies.

Subsequently, the JSAs were able to successfully achieve the release of the following funds subject to AFOs:

- For one enforcement agency with an AFO restricting £0.1m of funds, an amendment to the AFO by consent order was agreed that allows the release of the majority of these funds to the administration.
- Another enforcement agency, with three AFOs restricting access to £3.4m agreed to set aside these orders and therefore these funds will shortly be released to the administration.

Both of these amounts were received into the JSAs' bank account shortly following the end of the period of this report.

However, there remains eight AFOs that restrict funds totalling £0.9m. These were obtained by two different enforcement agencies and remain in place. The JSAs continue to seek a consensual arrangement that would prevent them incurring the significant costs of a contested court application to resolve the matter. However, should this not be possible the JSAs may make an application to Court to seek directions on the treatment of the remaining AFOs.

We note that the funds secured have also been subject to various other regulatory restrictions. These were successfully addressed in relation to funds totalling £1.0m and the JSAs are seeking to address the relevant restrictions in relation to the further £3.4m of funds that have recently been released from AFOs.

## **Debtors**

The JSAs have identified at least two loans that the Company provided to third parties. We continue to pursue the borrowers concerning the recovery of each loan and may take winding up action or other litigation to recover amounts lent by the Company.

The JSAs have agreed a revised repayment plan with one of the borrowers who has also made goodwill gesture payments of £138k whilst the repayment plan is being formally documented.

#### Insurance claim

Claims have been made under various heads of insurance and the JSAs continue to respond to information requests from the insurer. The JSAs have engaged a solicitor specialising in insurance matters to assist with the recovery of the claims.

We have requested payment of £50k in relation to a single claim and have reserved our rights under each of the other heads of terms.

#### Investigations

We have continued to review the affairs of the Company to identify any actions which can be taken against third parties to increase recoveries for customers and/or creditors. The JSAs have limited their actions in relation to those claims to date. Following the recent success in releasing funds to the administration estate, the JSAs are in a position to pursue these investigations further. We will consult with the Creditors' Committee on the options that present the best return to customers and creditors.

Any party that has records or information that may assist us with our investigations should share such information with us forthwith.

## **2.3 Schedule of expenses**

We have detailed the costs incurred during the period, whether paid or unpaid, in the schedule of expenses attached (Appendix 3).

Summaries of the most significant expenses which have been incurred in the period are provided below.

#### Solicitor's fees

£151,167 has been incurred in the period in relation to the legal advice provided by the JSAs' solicitors, Osborne Clarke, on various matters relating to the Special Administration. These include supporting on the interpretation and application of the PSAR Regulations and Rules, liaising with counterparty lawyers on matters relating to the AFOs and CFO, preparing an application to Court and drafting instructions to Counsel on matters relating to the remaining AFOs and relevant regulations, advising and supporting on matters relating to pursuing uncooperative debtors, supporting in the handling of various legal actions taken against VMEL in both the UK and Estonia, and assisting the JSAs in considering and re-evaluating the strategy for the Special Administration.

## **3 Dividend prospects**

### **3.1 Customers**

The PSAR provides that customer funds are pooled on Special Administration and are to be distributed to customers on a pari passu basis. Equally it is noted that there should be two separate customer pools, one relating to the issuance of e-money and one being for payment services unrelated to e-money.

As the JSAs have recently secured a material balance of customer funds, it is anticipated that a distribution will be made to customers. However, at this stage the timing and quantum remains uncertain and no bar date has been set in regards to the submission of customer claims.

### **3.2 Secured creditors**

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

### **3.3 Ordinary preferential creditors (employees)**

Claims from employees in respect of (1) arrears of wages up to a maximum of £800 per employee, (2) unlimited accrued holiday pay and (3) certain pension benefits, rank preferentially (in advance of floating charge holders and ordinary unsecured creditors) and in priority to other preferential creditors. These claims are therefore referred to as "ordinary preferential creditors".

We have reviewed all staff documentation available, including interviewing staff and requesting documentation from them, and have sought legal advice about the employment status of the individuals working for the Company, as they were paid by a connected entity. Based on the information provided to date our assessment is that staff who worked in the business were not in fact employed by the Company, and therefore we do not expect there to be any ordinary preferential claims.

We do not believe there are any secondary preferential creditors.

### **3.4 Unsecured creditors**

Based on current estimates, it is highly unlikely that there will be a dividend to unsecured creditors.

## **4 Other matters**

### **4.1 Creditors' Committee**

There have been three formal Creditors' Committee meetings in the period, held on 12 July 2022, 14 October 2022 and 23 November 2022.

Discussions at these meetings focussed on options to progress the JSAs' investigations, and the possibility of an application(s) to Court. The resolutions considered and passed by the Creditors' Committee are included in Section 4.2 below. The JSAs' ability to draw our fees and pay expenses is limited to funds in the estate. Until recently we have been unable to draw our fees and were at risk had funds not been recovered. Following recent recoveries, we are now able to draw the fees incurred and approved to date and pay our lawyers and other professionals. The professionals (including the JSAs) in this matter have agreed to work at risk without accruing any contingency uplift and we would like to thank them for their patience and ongoing commitment to the matter.

The JSAs will continue to consult with the Creditors' Committee at regular meetings around the future strategy for the special administration.

### **4.2 Resolutions**

Detail of the JSAs' fee estimate and the allocation of the costs between the different objectives of the special administration are provided at Appendix 5.

The Committee approved the JSAs' fee estimate of £1,302,596 up to 30 April 2023 by way of written resolution dated 4 November 2022.

### **4.3 Regulatory matters**

The FCA has not given a direction under Regulation 38 of the Regulations that the JSAs must prioritise one or more special administration objectives.

## 5 Joint Special Administrators' remuneration, expenses and pre-administration costs

### 5.1 Joint Special Administrators' remuneration and expenses

#### Time costs

From 21 June 2022 to 20 December 2022, we have incurred time costs of £291,328. These represent 510 hours at an average rate of £571 per hour.

Time costs incurred in the Special Administration to date total £1,188,536, representing 2,336 hours at an average rate of £509 per hour.

#### Remuneration

We previously received approval from the Creditors' Committee that our remuneration be drawn on a time cost basis. We have not drawn any remuneration in the period.

#### Additional information

We have attached (Appendix 4) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by Interpath for the period from 21 June 2022 to 20 December 2022. We have also attached our charging and expenses policy.

We have also attached (Appendix 5) a fee estimate that was prepared as at 2 November 2022 for the period from appointment to 30 April 2023. At that time, we were unable to provide a fee estimate beyond the 30 April 2023 date as the administration strategy is uncertain and subject to certain outcomes. We have also included analysis of how we have allocated our costs between the various objectives of the special administration in line with the PSAR.

### 5.2 Pre-administration costs

We disclosed the following pre-administration costs, which were unpaid at the date of our appointment, in our proposals:

Appointment documents	7.10	6.00			<b>13.10</b>	7,557.00	576.87
Pre-administration checks	9.50	3.50	1.50		<b>14.50</b>	8,445.00	582.41
<b>Total</b>	<b>16.60</b>	<b>9.50</b>	<b>1.50</b>	<b>0.00</b>	<b>27.60</b>	<b>16,002.00</b>	<b>579.78</b>

On 4 March 2022, we obtained approval from the Creditors' Committee to pay these pre-administration costs as an expense of the administration, to the extent they relate to Objective 1. The JSAs will shortly confirm their proposed allocation of these costs to the different objectives of the special administration to the Creditors' Committee, following which payment of the costs will be made.

## **6 Future strategy**

### **6.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the Special Administration. This will include but not be limited to:

- Continuing to take control of the remaining customer accounts subject to AFOs through either consensual agreements and/or making a High Court application and taking confirmatory directions from the Court;
- Continuing our investigations, which we expect could lead to other realisations; and
- Considering the requirement to seek directions from the Court on certain matters relating to the application of the PSAR.

### **6.2 Future reporting**

We will provide a further progress report within one month of 20 June 2023 or earlier if the special administration has been completed prior to that time.

## Appendix 1      Statutory information

Company name	Viola Money (Europe) Ltd
Date of incorporation	27 July 2015
Company registration number	09703795
Present registered office	10 Fleet Place, London, EC4M 7RB
Special Administration appointment	The special administration appointment granted in High Court of Justice, Business and Property Courts of England and Wales under the case reference CR-2021-002402
Appointor	FCA application to Court
Date of appointment	21 December 2021
Joint Special Administrators' details	James Bennett and Ed Boyle
Purpose of the Special Administration	To achieve the Objectives set out in Regulation 12 of the Payment and Electronic Money Institution Regulations 2021
Prescribed Part	The Prescribed Part is not applicable in this case as there is no floating charge, and therefore the JSAs do not propose to make an application under section 176A(5) of the Insolvency Act 1986 (as applied by Regulation 37 of the Regulations)
Functions	The functions of the Joint Special Administrators are being exercised by them individually or together in accordance with Paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as applied by Regulation 37 of the Regulations)
Application of EU Regulation	These proceedings will be COMI proceedings as defined in the Insolvency (England and Wales) Rules 2016.

## Appendix 2 Joint Special Administrators' receipts and payments account

### Viola Money (Europe) Ltd – in Special Administration – COMPANY FUNDS

#### Abstract of receipts & payments

Statement of affairs (£)	From 21/06/2022 To 20/12/2022 (£)	From 21/12/2021 To 20/12/2022 (£)
ASSET REALISATIONS		
Furniture & equipment	1,412.00	1,412.00
Book debts	138,123.90	138,123.90
Cash at bank	NIL	312,866.72
	139,535.90	452,402.62
OTHER REALISATIONS		
Bank interest, gross	68.43	78.05
Third party funds	282.4	282.4
	350.83	360.45
COST OF REALISATIONS		
Agents'/Valuers' fees	-611.8	-611.8
Irrecoverable VAT	-122.36	-122.36
	-734.16	-734.16
	<b>139,152.57</b>	<b>452,028.91</b>
REPRESENTED BY		
Company funds bank account		452,028.91
		<b>452,028.91</b>

### Viola Money (Europe) Ltd – in Special Administration – CUSTOMER FUNDS

#### Abstract of receipts & payments

Statement of affairs (£)	From 21/06/2022 To 20/12/2022 (£)	From 21/12/2021 To 20/12/2022 (£)
ASSET REALISATIONS		
Cash at bank	588,533.77	651,346.01
	588,533.77	651,346.01
OTHER REALISATIONS		
Bank interest, gross	74.41	76.20
	74.41	76.20
	<b>588,608.18</b>	<b>651,422.21</b>
REPRESENTED BY		
Customer funds bank account		651,422.21
		<b>651,422.21</b>



## Appendix 3

## Schedule of expenses

Legal fees	0	151,167	0	397,123	<b>397,123</b>	<b>361,134</b>
Consultancy costs	0	0	0	9,651	<b>9,651</b>	<b>9,651</b>
Counsel fees	0	16,900	0	42,250	<b>42,250</b>	<b>39,870</b>
Storage costs	0	0	0	40	<b>40</b>	<b>37</b>
Statutory advertising	0	0	0	169	<b>169</b>	<b>157</b>
Overseas legal fees	0	793	0	9,655	<b>9,655</b>	<b>9,655</b>
F-Tech fees	0	0	0	161,174	<b>161,174</b>	<b>149,892</b>
JSAs' fees	0	291,328	0	1,188,536	<b>1,188,536</b>	<b>1,106,527</b>
Agents'/Valuers' fees	612	0	612	0	<b>612</b>	<b>612</b>
Irrecoverable VAT	122	91,879	122	357,825	<b>357,947</b>	<b>331,614</b>
<b>TOTAL</b>	<b>734</b>	<b>552,067</b>	<b>734</b>	<b>2,166,423</b>	<b>2,167,157</b>	<b>2,009,149</b>

*Note: The basis for the allocation of expenses to Objective 1 is detailed in Appendix 5. The balance of costs not allocated to Objective 1 have been allocated to Objectives 2 or 3.*

Customers and creditors should note that due to no funding being available from within the special administration estate at the time, certain amounts above that are unpaid have been paid to the suppliers by either Interpath Advisory and/or Osborne Clarke, and these parties will be reimbursed by the Special Administration estate once the JSAs have the requisite funds and approvals to do so.

### Requests for further information and right to challenge our remuneration and expenses

Customers' and creditors' requests for further information

If you would like to request more information under rule 166 about our remuneration and expenses disclosed in this progress report, you must do so in writing within 21 days of receiving this progress report.

Requests from unsecured creditors must be made with the concurrence of at least 5% in value of unsecured creditors (including, the unsecured creditor making the request) or with the permission of the Court.

Requests from customers must be made with the concurrence of customers whose relevant funds claims represent at least 5% of all relevant funds claims (including the customer in question) or with permission of the Court.

Customers' and creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration charged, or the expenses incurred during the period covered by this progress report under rule 167, you must do so by making an application to Court within eight weeks of receiving this progress report.

Applications by unsecured creditors must be made with the concurrence of at least 10% in value of unsecured creditors (including the unsecured creditor making the challenge) or with the permission of the Court.

Applications by customers must be made with the concurrent of customers whose relevant funds claims represent at least 10% of all relevant funds claims (including the customer making the challenge) or with the permission of the Court.

In addition, the FCA may apply to the Court within 8 weeks of receiving this progress report.

The full text of the relevant rules can be provided on request by writing to Susan Casey at 10 Fleet Place, London, EC4M 7RB.

## Appendix 4 Joint Special Administrators' charging and expenses policy

### Joint Special Administrators' charging policy

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

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Joint Administrators Fees" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

<https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>

If you are unable to access this guide and would like a copy, please contact Susan Casey on 0203 989 2895.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this special administration. Time is charged by reference to actual work carried out in the special administration, using a minimum time unit of six minutes.

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

#### Interpath Advisory

#### Hourly rates (GBP)

Staff Type:	Discounted rate
Managing Director	695
Director	640
Associate Director	575
Manager	460
Assistant Manager	320
Associate	235
Support	45

\* rates applicable to 31 December 2022

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the special administration. In our next statutory report, we will inform creditors and customers of any material amendments to these rates.

#### Policy for the recovery of expenses

Where funds permit, the officeholders will seek to recover both Category 1 and Category 2 expenses from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

*Expenses:* These are any payments which are neither an office holder's remuneration nor a distribution to a creditor, customer or a member. Expenses also includes disbursements which are payments first met by the office holder, and then reimbursed to the office holder from the estate.

*Category 1 expenses:* These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

*Category 2 expenses:* These are payments to associates or which have an element of shared costs. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

*Associates:* are defined in the insolvency legislation but also extends to parties where a reasonable and informed third party might consider there would be an association between the third party and the office holder or their firm

Category 2 expenses charged by Interpath Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying Interpath passengers an additional 5p per mile per passenger will also be charged where appropriate.

No expenses were incurred during the period 21 June 2022 to 20 December 2022.

We have the authority to pay Category 1 expenses without the need for any prior approval from the creditors or customers of the Company.

The Category 2 expenses have not been approved.

## Narrative of work carried out for the period 21 June 2022 to 20 December 2022

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	monitoring and reviewing the Special Administration strategy, including the decision to trade and meetings with internal and external parties to agree the same; briefing of our staff on the Special Administration strategy and matters in relation to various work-streams; regular case management and reviewing of progress, including regular team update meetings and calls; reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the Special Administration; allocating and managing staff/case resourcing and budgeting exercises and reviews; liaising with legal advisors regarding the various instructions; complying with internal filing and information recording practices, including documenting strategy decisions.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; agreeing Interpath funding for the payment of critical expenses in the absence of funds from the Special Administration estate; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; preparing for the drawing of remuneration in accordance with the basis which has been approved by the Creditors' Committee; responding to information requests where legally obliged to do so; obtaining regulatory clearances in order to be able to utilise funds recovered; providing regular updates to the FCA; responding to third party information requests where required to do so; deal with the ongoing storage of Company books and records.
Asset realisations	liaising with numerous banks, EMLs and customers in order to locate, recover and reconcile the safeguarded funds; seeking legal advice in relation to funds subject to various freezing orders; liaising with the holders of the various freezing orders regarding the impact on the Special Administration and future strategy for the handling of the impacted funds; preparing court applications for the revision of various freezing orders as agreed with the original applicants and account holders. seeking legal advice on overseas jurisdictions in relation to restrictions over certain funds; liaising with third parties regarding debtor recoveries; preparing a broad insurance claim against the Company's pre-appointment policies and responding to subsequent information requests; continuing investigations to identify potential matters that may realise further funds for the estate. Developing a summary of each claim identified to date and considering the legal strength of each matter with our legal advisers. liaising with agents regarding the sale of assets.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to provide information, assess risks and ensure appropriate cover in place; assessing the level of insurance premiums.
Creditors, Customers and claims	updating the list of customers and unsecured creditors; performing a customer funds reconciliation based on the records available; responding to enquiries from customers and creditors regarding the Special Administration and submission of their claims; reviewing completed forms submitted by customers and creditors, recording claim amounts and maintaining claim records; drafting our progress report.
Committees	arranging and chairing meetings of the Creditors' Committee, correspondence with committee members and providing regular reports.

Investigations/ Directors	<ul style="list-style-type: none"> <li>■ reviewing pre-appointment transactions;</li> <li>■ correspondence with third parties and our legal advisers in relation to matters raised in our investigations.</li> </ul>
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## Time costs

SIP 9 – Time costs analysis (21/06/2022 to 20/12/2022)						
	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Total		
Administration & planning						
Cashiering						
General (Cashiering)	0.3	-	4.9	5.2	1,675	322.12
Reconciliations	-	-	0.8	0.8	188	235.00
General						
Fees and WIP	2.8	12.4	2.6	17.8	9,533	535.56
Bankrupt/Director/Member						
Shareholders	-	1.0	-	1.0	575	575.00
Statutory reports	5.1	3.1	15.2	23.4	9,911	423.53
Statutory and compliance						
FCA Liaison	11.3	5.5	1.0	17.8	10,877	611.07
Strategy documents	3.8	-	-	3.8	2,613	687.76
Statutory R&P account	1.7	-	-	1.7	1,088	640.00
Budgets & EOS	-	0.3	-	0.3	172.5	575.00
Checklists & reviews	2.2	3.9	-	6.1	3,651	598.44
Creditors and Customers						
Committees						
Meetings	55.8	31.3	-	87.1	56,284	646.19
Reports	7.6	27.5	6.5	41.6	22,756	547.03
Creditors and claims						
General correspondence	36.1	4.3	-	40.4	27,485	680.32
Statutory reports	2.4	10.8	13.1	26.3	11,938	453.92
Customer correspondence	-	2.4	1.3	3.7	1796	485.41
Legal claims	-	1.6	-	1.6	920	575.00
General analysis						
General Analysis						
Team strategy	17	17.5	5.1	39.6	22,832	576.57
Responding to regulatory requests	16.6	1.6	32.9	51.1	20,678	404.66
Court application process	6.7	3.2	-	9.9	6,128	618.99
Antecedent transactions	1.1	-	-	1.1	748	680.00

Correspondence with directors	-	0.6	-	<b>0.6</b>	384	<b>640.00</b>
Correspondence re investigations	3.5	-	-	<b>3.5</b>	2,432	<b>695.00</b>
Review of pre-appt transactions	17.0	-	-	<b>17</b>	10,880	<b>640.00</b>
Cash and investments	-	1.2	-	<b>1.2</b>	690	<b>575.00</b>
Customer funds reconciliation	12.2	6.7	-	<b>18.9</b>	11,660	<b>616.96</b>
Office equipment, fixtures and fittings	-	-	0.2	<b>0.2</b>	64	<b>320.00</b>
Leasehold property	-	0.5	0.7	<b>1.2</b>	511	<b>426.25</b>
Debtors	27.4	30.4	-	<b>57.8</b>	35,384	<b>612.19</b>
Insurance	1.6	7.1	-	<b>8.7</b>	5,194	<b>597.07</b>
Other assets	3.2	-	-	<b>3.2</b>	2,048	<b>640.00</b>
Customer bank matters	12.1	3.1	-	<b>15.2</b>	9,526	<b>626.74</b>
Recoveries from investigations	-	-	1.5	<b>1.5</b>	480	<b>320.00</b>
Purchases and costs	-	-	0.7	<b>0.7</b>	224	<b>320.00</b>
<b>Total in period</b>	<b>247.5</b>	<b>176</b>	<b>86.5</b>	<b>510</b>	<b>291,328</b>	<b>571.23</b>
Brought forward time (appointment date to SIP 9 period start date)					1,825.70	897,208.07
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)					510.00	291,328.00
Carry forward time (appointment date to SIP 9 period end date)					2,335.70	1,188,536.07

## Appendix 5      Joint Special Administrators' fee estimate

### Overview

We have previously provided our detailed time cost analysis in various reports including in our Proposals, First Progress Report and subsequent reports to the Creditors' Committee.

We provided a fee estimate report dated 2 November 2022 to the Creditors' Committee in order to inform and support them in the decision procedure dated 4 November 2022 in which we sought their approval of the JSAs' fee estimate in the amount of £1,302,596 (excl VAT). This fee resolution was approved by the Creditors' Committee.

It was noted that as at that point in time, the JSAs had only recovered limited funds into the special administration estate and therefore were only able to draw £0.1m of these time costs. The payment of the remaining JSAs' fees and certain other third-party advisors' fees, were all subject to the JSAs' ability to successfully recover further funds into the special administration estate.

### Assumptions

The fee estimate was based on the following key assumptions:

- That the court application process to obtain orders to release the funds subject to certain Account Freezing Orders ("AFOs") into the special administration estate will take approximately six months, beginning on 1 November 2022 and ending before 30 April 2023.
- The fee estimate covers only up to 30 April 2023 as the strategy and fee structure from 1 May 2023 onwards will be subject to the outcome of the court process. At that stage, the JSAs will present an updated fee estimate to the customers and creditors.
- The cost estimate assumes that the court application is made and contested by the relevant enforcement authorities but not appealed. If an appeal is filed and has to be defended, further costs will be incurred. We assume that any appeal would be made after 30 April 2023 and therefore does not fall within the scope of this estimate.

It was assumed that the timecosts incurred by the JSAs and their staff on other general matters would remain at a similar run rate to the past four-month period.

We note that since the fee estimate report dated 2 November 2022 was prepared, the JSAs strategy for the Special Administration has continue to evolve with the successful resolution of a number of the AFOs. Whilst discussions remain active with the remaining AFO holders the JSAs' proposed Court application remains on hold due to the significant costs that it involves.



The JSAs intend to liaise shortly with the Creditors' Committee in regard to an updated fee estimate that considers the further costs of the Administration which were not previously considered within the approved fee estimate dated 2 November 2022.

Time cost estimate dated 2 November 2022

Estimated time costs for the engagement									
Narrative	Note	Hours	Timecosts (£)	Average hourly rate (£)	Hours	Timecosts (£)	Average hourly rate (£)	Hours	Timecosts (£)
<b>Administration &amp; Planning:</b>									
Statutory & Compliance - appointment and related formalities, bonding, checklist and reviews, liaison with the FCA, strategy, budget and estimated outcome	1	258.0	160,969.25	600.82	47.4	31,139.00	656.94	65.0	31,475.00
Cashiering - processing receipts, payments and bank reconciliations	2	13.8	6,191.50	448.66	3.1	924.00	298.06	6.0	1,495.00
Tax - VAT & Corporation tax, initial reviews, pre and post appointment tax	3	0.9	390.00	433.33	-	-	-	-	-
General - strategy meetings and documents, regulatory requests, data management, communications management, books and records, fees and work in progress	4	294.6	146,476.50	497.20	79.9	46,131.00	577.36	67.0	31,580.00
<b>Customers &amp; Creditors:</b>									
Committees - formation, meetings and reports	5	66.1	34,958.50	528.87	66.6	37,824.00	567.93	42.0	23,090.00
Creditors, customers and claims - correspondence, statutory reports, customer funds, legal claims	6	322.0	147,486.50	458.03	23.7	10,170.00	429.11	45.0	20,750.00
Employees - correspondence	7	45.2	17,324.00	383.27	-	-	-	5.0	1,600.00
Court application process	8	-	-	-	-	-	-	131.0	74,895.00
<b>Investigations - correspondence, data preservation, review of pre-appointment transactions, directors</b>									
Assets Realisation - including insurance of assets	9	228.8	122,633.00	535.96	34.0	15,487.00	455.50	26.0	14,795.00
	10	585.8	260,758.75	445.17	71.0	43,076.00	606.73	37.0	20,955.00
<b>Total</b>		<b>1825.1</b>	<b>897,208.00</b>	<b>491.59</b>	<b>325.7</b>	<b>184,753.00</b>	<b>567.25</b>	<b>424.0</b>	<b>220,655.00</b>
								<b>2,574.8</b>	<b>1,302,586.00</b>
									<b>505.90</b>

#### Note 1 – Statutory and compliance

Statutory and compliance costs of £192k have been incurred to date and a further £31k is forecast for the next six months. Going forward time will be spent to comply with the statutory regulations, including:

- The Joint Special Administrators are required to conduct periodic internal reviews of the case, and update their strategy documents as the special administration progresses
- Regular engagement and reporting with the regulators as appropriate.
- Budgets and estimated outcome statements for the case to ensure the ongoing pursuit of asset recovery is economically feasible

#### Note 2 – Cashiering

Cashiering costs of £7k have been incurred to date and we expect to incur a further £1k over the next six months. Cashiering costs include regular bank reconciliations, making payments for costs in the special administration and undertaking regular reviews of the Company's administration accounts.

#### Note 3 – Tax

Minimal time has been spent on tax to date, and we do not expect to incur anything material under this workstream for the next six months.

#### Note 4 – General

General costs of £193k have been incurred to date and we expect to incur a further £32k over the next six months. General matters in the special administration include the following: recovering and storing the Company's books and records, fees and WIP, strategy meetings and documents, data management, data preservation and banking matters.

We anticipate that our future work will include holding regular meetings to monitor ongoing progress and strategy which is particularly important given the constrained resources position in this case.

#### Note 5 – Committees

A Creditors' Committee of four customers has been formed and meetings are held on a periodic basis to provide updates and seek their consultation on certain matters, both of which are done in their position on behalf of the wider body of customers and creditors. Timecosts of £73k have been incurred to date in liaising with the Committee, and we expect timecosts of £23k to be incurred in the next six months.

#### Note 6 – Customers, creditors and claims

Timecosts of £158k have been incurred on customers, creditors and claims to date. This work has included:

- Performing a customer funds reconciliation based on the records available.
- Drafting and circulating proposals and first progress report
- Convening and preparing a meeting for all customers and creditors.
- Creating and updating lists of customers.
- Responding to enquiries from customers and creditors regarding the special administration and the submission of their claims.
- Reviewing completed forms submitted by customers and creditors, recording claim amounts and maintaining claim records.

We expect to incur timecosts of £21k over the next six months as we continue to liaise with customers and creditors, and in particular preparing and circulating the second progress report in January 2023.

#### Note 7 – Employees

We expect to incur minimal costs in dealing with employee issues for the remainder of the special administration following all staff being made redundant, to the extent that they were staff of the Company, on our appointment.

#### Note 8 – Court application process

The JSAs and their lawyers have been in ongoing correspondence and dialogue with all enforcement authorities asserting AFOs. This has been conducted with a view to pursuing a Court order in the event that we fail to reach a consensual agreement. At the time of this fee forecast being proposed, no consensual position had been reached and the JSAs were anticipating it being necessary to apply to Court for an order to release the funds subject to AFOs to the administration estate in the coming weeks, and that it was likely that this application would be contested. Subsequently, we have reached consensual positions in relation to a number of the AFOs, however we continue to negotiate in regards to the remaining balance of AFOs and are considering whether it is in the best interest of customers whether an application to Court should be made.

We previously estimated that timecosts of £75k would be incurred in supporting the Court application process to a successful outcome over the six month period to April 2023, although please note that this strategy has since developed following the successful outcome with a number of AFOs..

#### Note 9 – Investigations

Timecosts of £138k have been incurred in investigations to date. Noting the large deficiency in customer funds held by the Company, the JSAs have investigated several opportunities to recover funds. The details of many of these investigations are confidential due to the nature of the case, but include:

- Engaging a specialist private investigator to assist us with certain specific potential claims. Due to the JSAs not having any house funds currently available and to align the interests of all parties, the commercial terms include that the private investigator is only paid in the event that recoveries are achieved from information they provide.
- Complying with the relevant statutory requirements by submitting the online director conduct assessment to the Department for Business, Energy and Industrial Strategy. The contents of our submission are confidential.
- Responding to numerous requests for information from various enforcement authorities, as we are required to do so by law.

Over the next six months, we expected the run rate on this workstream to reduce significantly (£15k over the next six months) as efforts are focussed on the court application process. However, it is noted that since the fee estimate was prepared we have come to a successful outcome with a number of the AFOs and as such we shall be shortly liaising with the Creditors Committee in regards to progressing the investigation work now there is funding available to the JSAs.

#### Note 10 – Asset realisations

Considerable timecosts of £304k have been incurred to date on realising assets. Whilst we have made progress on a number of these investigations, we anticipated the run rate for future timecosts would reduce (£21k over the next six months) as the outcomes of the initial investigation activities completes and whilst the JSAs await the outcome of the AFOs to assess what funding is available to progress further investigations. As mentioned above, now funding is available to the JSAs, the JSAs shall shortly liaise with the Creditors Committee to further develop the investigations and asset realisation strategy.

## Allocation of JSAs' fees across the Special Administration objectives

### Background

According to the PSAR, the JSAs' timecosts should be classified between the three statutory objectives defined:

**Objective 1** is to ensure the return of relevant funds—

- (a) as soon as is reasonably practicable
- (b) promptly, in the case of post-administration receipts

**Objective 2** is to ensure timely engagement with payment system operators, the Payment Systems Regulator and the Authorities.

**Objective 3** is to either—

- (a) rescue the institution as a going concern, or
- (b) wind it up in the best interests of the creditors.

Costs relating to Objective 1 should be paid from Relevant Funds/Customer Funds whilst costs relating to Objective 2 and Objective 3 should be paid from House Estate funds.

### Allied Wallet judgement

The recent Allied Wallet judgment considered how costs of the insolvency process should be allocated to the different activities. Although the Allied Wallet case, unlike this case, is not subject to the PSAR, due to the Allied Wallet case pre-dating the newly introduced regulations, the principles from the judgment provide useful guidance.

Broadly, the Court ruled that where there is no expected distribution to unsecured creditors and therefore the JSAs' primary activity relates to the return of relevant funds, then most, but not all, tasks are expected to be deemed "costs of distribution" (i.e. Objective 1 costs under the PEMIIR).

To demonstrate, on the Allied Wallet case it was determined that 98% of timecosts incurred were recoverable from Relevant Funds, whilst only 2% of timecosts incurred were deemed recoverable from the House Estate. The House Estate costs primarily consisted of certain of the insolvency practitioners' compliance with their statutory and regulatory obligations.

### Application to VMEL

The JSAs have reviewed each workstream and deem that the following splits are appropriate in accordance with the basis for carrying out each piece of work, both to date and for future forecasts.

In determining these allocations, the JSAs considered:

- The only anticipated distribution is expected to be to customers. Due to the large deficit in the customer estate top up obligations from the House Estate are considerable, therefore a distribution to unsecured creditors is highly unlikely. All

cashiering, tax, asset realisations, Court application processes and the majority of Investigations costs relate to the identifying, recovering and handling of Relevant Funds and therefore are solely Objective 1 costs.

- Statutory & Compliance costs and General costs are made up of sub-categories with varying levels of allocation between the objectives. Statutory reports, appointment-related formalities and checklists & reviews are deemed to be split 74% to Objective 1, 1% to Objective 2 and 25% to Objective 3 while other sub-categories such as budgets and estimated outcome statements, FCA liaison and strategy documents relate wholly to Objective 1. This results in a blended rate of 81%, 1%, 18% to Objectives 1, 2, and 3 respectively in Statutory and Compliance costs and 92%, 1% and 7% to Objectives 1, 2 and 3 respectively in General costs.
- Employees, to the extent that they were employees of the Company, were made redundant on day 1 and some costs were incurred in investigating their employment position. However, these costs do not specifically relate to Objective 1.
- The Creditors' Committee consists solely of customers as they are deemed to have the beneficial interest in the process and therefore the costs relating to the Committee are solely Objective 1.
- Whilst the Company does have some creditors, we are aware of less than 20 whilst the Company's records show more than 1,000 customers. Therefore, the majority of tasks relating to creditors and customers is for the benefit of customers. A 5% allocation of these costs to creditors/Objective 3 was considered reasonable.
- Due to the nature of the business' activities, Objective 2 tasks were limited and therefore only a small allocation of costs have been given to Objective 2.
- The JSAs have considered a reasonable portion of statutory and compliance as well as general costs to be allocated to Objective 3 as in line with the Allied Wallet judgment. Although the majority of tasks within these categories are ultimately for the benefit of Objective 1, certain tasks such as advertising the JSAs appointment are statutory tasks that cannot be deemed solely Objective 1.

#### Allocation of expenses to Objective 1

The JSAs have performed a similar review to that of above in order to allocate expenses to the difference objectives of the administration. Based on the current anticipated recoveries from which expenses are paid, the JSAs consider that the allocation of third party expenses does not impact the final return to customers and therefore it is appropriate to perform the allocation on a high level basis.

The JSAs previously obtained approval from the Creditors' Committee that to the extent that it is determined that there should be two customer pools, being a customer pool for each of i) relevant funds related to the issuance of e-money and ii) relevant funds related to payment services unrelated to the issuance of e-money, then Objective 1 expenses shall be allocated to each of the two customer pools in proportion to the value of assets recovered to each of these pools.

*It is noted that the JSAs have made these allocations based on an initial high-level review of the information available to date, including the Allied Wallet judgement. However, the*

*allocations are subject to change if it is deemed appropriate to undertake a more detailed review pursuant to further information from the Allied Wallet case or other related cases.*

Allocation of JSA fee estimate			
Workstream	Objective 1	Objective 2	Objective 3
Statutory & compliance	81%	1%	18%
Cashiering	100%	-	-
Tax	100%	-	-
General	92%	1%	7%
Committees	100%	-	-
Creditors, customers & claims	95%	-	5%
Employees	-	-	100%
Court application process	100%	-	-
Investigations	99%	-	1%
Asset realisation	100%	-	-
<b>TOTAL</b>	<b>1,212,803</b>	<b>4,478</b>	<b>85,315</b>
<b>Total as a % of total JSA fee estimate</b>	<b>93.1%</b>	<b>0.3%</b>	<b>6.6%</b>



## Appendix 6      Glossary

<b>AFO</b>	Account freezing order made pursuant to section 303Z1 of POCA
<b>CFO</b>	Civil Freezing Order
<b>Company/VMEL</b>	Viola Money (Europe) Ltd - in Special Administration
<b>Court</b>	The High Court of Justice
<b>Creditors' committee</b>	A committee of customers and creditors in accordance with the Regulations and Chapter 8 of the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021
<b>Customer funds/Relevant funds/Safeguarded funds pool</b>	Money held on behalf of customers in various financial institutions as E-money or for payment services
<b>Customers</b>	Users or holders (as defined in the Regulations)
<b>EMI</b>	Electronic Money Institution
<b>FCA</b>	Financial Conduct Authority
<b>House funds/House estate/Company assets/Institution's estates</b>	Assets owned by the Company
<b>Interpath/Interpath Advisory</b>	Interpath Ltd
<b>Joint Special Administrators/JSA's/we/our/us</b>	James Bennett and Ed Boyle

**Osborne Clarke**

Osborne Clarke LLP

**POCA**

The Proceeds of Crime Act 2002

**PSAR/Regulations**

The Payment and Electronic Money  
Institution Insolvency Regulations 2021

**Rules**

The Payment and Electronic Money  
Institution Insolvency (England and  
Wales) Rules 2021

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in The Payment and Electronic Money Institution Insolvency Regulations 2021 and the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021 respectively.

## Appendix 7      Notice: About this report

This report has been prepared by James Bennett and Ed Boyle, the Joint Special Administrators of Viola Money (Europe) Ltd – in Special Administration (the ‘Company’), solely to comply with their statutory duty to report to customers and creditors under the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021 on the progress of the Special Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for customers and/or creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for customers and/or creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Payment and Electronic Money Institution Insolvency (England and Wales) Rules 2021 does so at its own risk. To the fullest extent permitted by law, the Joint Special Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

James Robert Bennett and Edward George Boyle are authorised to act as insolvency practitioners by the Institute of Chartered Accountants in England & Wales.

We are bound by the Insolvency Code of Ethics.

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

The Joint Special Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Special Administrators are personal to them and, to the fullest extent permitted by law, Interpath Ltd does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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