

AM23 (Scot)

Notice of move from administration to dissolution



Companies House

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

1 Company details

Company number S C 2 4 1 3 9 2

Company name in full International Cable Management Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Court details

Court name Aberdeen Sheriff Court

Court number L 4 0 2 0 1 9

3 Administrator's name

Full forename(s) Geoffrey Isaac

Surname Jacobs

4 Administrator's address

Building name/number c/o Interpath Ltd

Street 5th Floor, 130 St Vincent Street

Post town Glasgow

County/Region

Postcode G 2 5 H F

Country

AM23 (Scot)

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5	Administrator's name ①	
Full forename(s)	Blair Carnegie	① Other administrator Use this section to tell us about another administrator.
Surname	Nimmo	
6	Administrator's address ②	
Building name/number	c/o Interpath Ltd	② Other administrator Use this section to tell us about another administrator.
Street	5th Floor, 130 St Vincent Street	
Post town	Glasgow	
County/Region		
Postcode	G 2 5 H F	
Country		
7	Final progress report	
	<input checked="" type="checkbox"/> I have attached a copy of the final progress report.	
8	Sign and date	
Administrator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div>^d 1 ^d 1 ^m 0 ^m 5 ^y 2 ^y 0 ^y 2 ^y 2</div>	

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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 Allison Kilgour

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) 141 648 4300



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,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh.



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'
final progress
report for the
period 13
November 2021
to 9 May 2022

International Cable
Management Limited - in
Administration

11 May 2022

Notice to creditors

Please note that KPMG LLP sold its Restructuring practice in the UK to Interpath Ltd ('Interpath Advisory') on 4 May 2021. This will not have an impact on your day to day dealings of the administration of the Company and your case contacts remain the same.

This progress report provides a final update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received, and payments made since our previous progress report.

We have also explained the exit route from the administration and the outcome for each class of creditors.

You will find other important information in the document such as the costs we have incurred.

A glossary of the abbreviations used throughout this document is attached (Appendix 5).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, www.ia-insolv.com/case+INTERPATH+IJ51492847.html. We hope this is helpful to you.

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

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1 Executive summary

This final progress report covers the period from 13 November 2021 to 9 May 2022.

The Company's principal asset is its trade debtors, which totalled c£326,000 at appointment. With the assistance of specialist recovery agents, we have secured recoveries from trade debtors totalling c£268,000 (Section 2 - Progress to date).

The Company's sole secured lender is HSBC UK Bank Plc (the 'Bank'). The Bank received a limited return under the terms of its floating charge (Section 3 – Outcome for creditors).

Preferential creditors were paid in full in the period (Section 3 - Dividend prospects).

Unsecured creditors received a small dividend distribution under the terms of the Prescribed Part in the period (Section 3 – Outcome for creditors).

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form. The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

Please note: you should read this progress report in conjunction with our previous progress reports and proposals issued to the Company's creditors, which can be found at www.ia-insolv.com/case+INTERPATH+IJ51492847.html. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Geoffrey Jacobs
Joint Administrator

2 Progress to date

This section provides a final update on the strategy for the administration and on the progress made. It follows the information provided in our previous progress report.

2.1 Strategy and progress to date

Strategy

During the period we have:

- Made a final distribution to the secured lender;
- Facilitated a preferential dividend distribution;
- Facilitated a prescribed part dividend distribution;
- Obtained tax clearance from HM Revenue & Customs;
- Finalised the costs of the Administration;
- Drawn the Joint Administrators' final remuneration; and
- Submitted a final Vat reclaim to HM Revenue & Customs.

2.2 Asset realisations

During the period no assets were realised; as noted in the attached receipts and payments account (Appendix 2).

We are not aware of any other assets that remain to be realised for the benefit of the administration estate.

Investigations

We reviewed the affairs of the Company to find out if there were any actions which could be taken against third parties to increase recoveries for creditors.

We have complied 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.

2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

Insurance

We settled insurance costs of £840 in relation to the Company's leasehold property.

Bank charges

We incurred bank charges of £150.66 in relation to the preferential and unsecured dividend distributions.

3 Outcome for creditors

3.1 Secured creditors

The Company's sole secured creditor, the Bank, provided an overdraft facility – across four separate business current accounts – in relation to which we understand approximately £85,000 in total, was drawn by the Company at appointment.

The Bank also provided trade finance facilities by way of guarantees for sales to certain overseas customers, in relation to which we understand the Bank's potential total exposure at appointment was approximately \$60,000.

The Bank's lending is secured by way of a floating charge dated 23 April 2014, the validity of which has been confirmed by the Joint Administrators' legal agent.

We have distributed a total of £63,552.58 to the Bank, of which £38,552.58 was distributed in the period, all of which relates to floating charge realisations.

3.2 Preferential creditors

The preferential claims have been agreed at £18,457.60.

A first and final dividend to preferential creditors of 100p in the £ was declared on 19 November 2021 and paid during the period.

The preferential creditors have now been repaid in full.

3.3 Unsecured creditors

The unsecured claims have been agreed at £470,679.56.

A first and final dividend to unsecured creditors of 3.08p in the £ was declared on 4 February 2022 and paid during the period.

The amount distributed to unsecured creditors, in accordance with the Prescribed Part provisions was £14,505.14.

We subsequently consigned unclaimed unsecured dividends of £72.75, together with an unapplied balance of £779.89.

4 Joint Administrators' remuneration and expenses

Time costs

From 13 November 2021 to 9 May 2022, we have incurred time costs of £50,095.10. These represent 122.45 hours at an average rate of £409.11 per hour.

Please see a detailed analysis of the time spent and a narrative description of the work performed (Appendix 3) and in our previous progress reports.

Administrators' Remuneration

Following approval from the Bank and general body of creditors, during the period we have drawn further remuneration of £41,215.20, bringing the total fees drawn to date to £165,587.70 (plus VAT). We await receipt of VAT from HM Revenue & Customs which we have assigned to Interpath towards the final fee that we could not draw as yet. This will reduce the net remaining balance of £5,553.80 shown on our R&P account to nil.

Administrators' expenses

During the period, we have not incurred any expenses.

Additional information

We have attached (Appendix 3) 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 13 November 2021 to 9 May 2022. We have also attached our charging and expenses policy.

5 Conclusion of the administration

We have filed a copy of this final progress report with the Registrar of Companies together with the requisite form.

The administration will cease to have effect when the Registrar of Companies registers these documents. The Company will be dissolved three months after that date.

We will be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments with the Registrar of Companies.

Appendix 1

Statutory information

Company information

Company name	International Cable Management Limited
Date of incorporation	19 December 2002
Company registration number	SC241392
Present registered office	Interpath Ltd, 5th Floor, 130 St Vincent Street, Glasgow, G2 5HF

Administration information

Administration appointment	The administration appointment granted in Aberdeen Sheriff Court, L40 of 2019
Appointor	Company
Date of appointment	13 May 2019
Joint Administrators' details	Geoff Jacobs and Blair Nimmo
Functions	The functions of the Joint Administrators have been exercised by them individually or together in accordance with Paragraph 100(2).
Current administration expiry date	12 May 2022
Values of the Net Property and Prescribed Part	Net Property was £83,190. Prescribed Part was £14,505.
Prescribed Part distribution	The amount distributed to unsecured creditors during the administration by way of the Prescribed Part was £14,505.

Appendix 2

Joint Administrators' receipts and payments account

International Cable Management Limited - in Administration

Abstract of receipts & payments

Statement of affairs (£)		From 13/11/2021 To 09/05/2022 (£)	From 13/05/2019 To 09/05/2022 (£)
ASSET REALISATIONS			
3,000.00	Plant & machinery	NIL	2,997.00
4,000.00	Furniture & equipment	NIL	4,000.00
25,000.00	Stock	NIL	25,000.00
195,000.00	Book debts	NIL	267,582.10
	Goodwill	NIL	1.00
	Intellectual property	NIL	1.00
	Customer orders	NIL	4,027.00
		NIL	303,608.10
OTHER REALISATIONS			
	Bank interest, gross	NIL	836.02
		NIL	836.02
COST OF REALISATIONS			
	Statement of affairs work	NIL	(150.00)
	Consultants fee	NIL	(900.00)
	Administrators' fees	(41,215.20)	(165,587.70)
	Administrators' expenses	NIL	(1,684.42)
	Agents'/Valuers' fees	NIL	(21,916.50)
	Legal fees	NIL	(5,800.00)
	Unapplied balances	(779.89)	(779.89)
	Storage costs	NIL	(3,835.89)
	Statutory advertising	NIL	(73.00)
	Other property expenses	NIL	(15.00)
	Insurance of assets	(840.00)	(1,346.24)
	Bank charges	(150.66)	(251.36)
	Unclaimed dividends	(72.75)	(72.75)
	Consignation fee	(35.00)	(35.00)
		(43,093.50)	(202,447.75)
PREFERENTIAL CREDITORS			
	PAYE income tax etc	(2,146.12)	(2,146.12)
	Nat. ins. contributions	(547.79)	(547.79)
(20,100.00)	Employees' wage arrears & holiday pay	(15,763.69)	(15,763.69)

International Cable Management Limited - in Administration
Abstract of receipts & payments

Statement of affairs (£)		From 13/11/2021 To 09/05/2022 (£)	From 13/05/2019 To 09/05/2022 (£)
		(18,457.60)	(18,457.60)
	FLOATING CHARGE CREDITORS		
(84,582.00)	HSBC UK Bank Plc	(38,552.58)	(63,552.58)
		(38,552.58)	(63,552.58)
	UNSECURED CREDITORS		
(602,717.00)	Trade & expense	(14,403.13)	(14,403.13)
(80,500.00)	Employees	NIL	NIL
(35,000.00)	Pre-paid creditors	NIL	NIL
(15,000.00)	HMRC - Provision	NIL	NIL
	Unsecured PAYE	(29.26)	(29.26)
		(14,432.39)	(14,432.39)
	DISTRIBUTIONS		
(50,000.00)	Ordinary shareholders	NIL	NIL
		NIL	NIL
(660,899.00)		(114,536.07)	5,553.80
	REPRESENTED BY		
	Floating ch. VAT rec'able		37,891.59
	Floating charge current		NIL
	Floating ch. VAT payable		(8,010.40)
	Floating ch. VAT control		(24,327.39)
			5,553.80

Appendix 3 Joint Administrators' charging and expenses policy

Joint 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.

This also includes work undertaken by KPMG Pensions specialists up to 1 March 2020 who, until this date were part of the same firm as the office holders and their staff

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 Administrators' Remuneration Scotland" 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/scotland/technical-guidance/fees/more/29160/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees-scotland/?utm_source=Association%20of%20Business%20Recovery%20Professionals&utm_medium=email&utm_campaign=12943265_Technical%20Alert%20%28X%20January%202022%29%20-%20Scotland%20updated%20creditor%20guides&dm_i=133C,7PF35,60LAAZ,VENP5,1

If you are unable to access this guide and would like a copy, please contact Allison Kilgour on 0141 648 4287.

Hourly rates

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

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the 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 administration but is reflected in the general level of charge-out rates.

Partner	690	725
Director	620	675
Senior Manager	560	590
Manager	467	495
Senior Administrator	325	345
Administrator	236	245
Support	147	345

The hourly charge-out rates we use might periodically rise over the period of the administration, for example to cover annual inflationary cost increases. You will note from the above table that our rates have been subject to change.

Policy for the recovery of expenses

We have recovered neither Category 1 nor Category 2 expenses from the estate.

For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

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

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

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

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

Category 2 expenses charged by Interpath Advisory 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.

We have not incurred any expenses during the period.

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

The Category 2 expenses have not been approved.

Creditors' right to challenge our remuneration and expenses

If you wish to challenge the basis of our remuneration, the remuneration approved, or the expenses approved during the period covered by this progress report, you must do so by making an application to Court within eight weeks of the accounting period and no later than 5 July 2022 or within 14 days of receiving this progress report.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Allison Kilgour at Interpath Advisory, 5th Floor, 130 St Vincent Street, Glasgow G2 5HF, United Kingdom.

Narrative of work carried out for the period 13 November 2021 to 9 May 2022

The key areas of work have been:

Statutory and compliance	posting information on a dedicated web page; preparing statutory receipts and payments accounts; dealing with all closure related formalities; ensuring compliance with all statutory obligations within the relevant timescales.
Strategy documents, Checklist and reviews	reviewing and authorising junior staff correspondence and other work; dealing with queries arising during the appointment; reviewing matters affecting the outcome of the administration; complying with internal filing and information recording practices, including documenting strategy decisions.
Reports to secured creditors	providing written and oral updates to representatives of the Bank regarding the progress of the administration and case strategy.
Cashiering	preparing and processing vouchers for the payment of post-appointment invoices; creating remittances and sending payments to settle post-appointment invoices; reconciling post-appointment bank accounts to internal systems; ensuring compliance with appropriate risk management procedures in respect of receipts and payments.
Tax	analysing VAT related transactions; reviewing the Company's duty position to ensure compliance with duty requirements; dealing with post appointment tax compliance.
General	reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9; drawing remuneration in accordance with the basis and amount which has been approved including expenses as determined by the secured and preferential creditors; dealing with the ongoing storage of the Company books and records.
Open cover insurance	arranging ongoing insurance cover for the Company's business and assets; liaising with the post-appointment insurance brokers to ensure appropriate cover in place; assessing the level of insurance premiums.
Employees	dealing with queries from employees regarding various matters relating to the administration and their employment; managing claims from employees.
Creditors and claims	updating the list of unsecured creditors; responding to enquiries from creditors regarding the administration and submission of their claims;

- reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;
- agreeing preferential and unsecured claims;
- arranging distributions to the secured, preferential and unsecured creditors;
- drafting our progress report.

Time costs

SIP 9 – Time costs analysis (13/11/2021 to 09/05/2022)

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
				Total		
Administration & planning						
Bankrupt/Director/Member						
Statutory reports			0.40	0.40	98.00	245.00
Cashiering						
Fund management	0.20			0.20	145.00	725.00
General (Cashiering)	0.30		10.50	10.80	3,787.50	350.69
Reconciliations (& IPS accounting reviews)		0.70	3.20	3.90	1,494.00	383.08
General						
Books and records			0.20	0.20	65.00	325.00
Fees and WIP	1.75	3.40	5.10	10.25	4,906.00	478.63
Statutory and compliance						
Appointment and related formalities		0.20		0.20	118.00	590.00
Budgets & Estimated outcome statements		0.60		0.60	354.00	590.00
Checklist & reviews	0.40	1.30	2.70	4.40	1,938.50	440.57
Closure and related formalities			12.20	12.20	4,161.00	341.07
Reports to debenture holders	2.00	1.80		3.80	2,427.00	638.68
Tax						
Post appointment corporation tax		1.40	6.70	8.10	3,123.50	385.62
Post appointment VAT		2.20		2.20	1,298.00	590.00
Creditors						
Creditors and claims						
Agreement of preferential claims	0.20			0.20	138.00	690.00
Agreement of unsecured claims	0.40			0.40	290.00	725.00

SIP 9 – Time costs analysis (13/11/2021 to 09/05/2022)

	Hours					Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support	Total		
General correspondence		0.60	9.40		10.00	3,208.70	320.87
Payment of dividends		14.70	26.40		41.10	17,218.70	418.95
Statutory reports		2.20	5.50		7.70	3,035.50	394.22
Employees							
Correspondence		0.60			0.60	288.60	481.00
Investigation							
Directors							
D form drafting and submission	0.40				0.40	290.00	725.00
Investigations							
Mail redirection			2.70		2.70	654.30	242.33
Realisation of assets							
Asset Realisation							
Insurance		1.60	0.20		1.80	985.00	547.22
Leasehold property			0.30		0.30	70.80	236.00
Total in period	5.65	31.30	85.50	0.00	122.45	50,095.10	409.11

Brought forward time (appointment date to SIP 9 period start date) 682.17 268,691.75

SIP 9 period time (SIP 9 period start date to SIP 9 period end date) 122.45 50,095.10

Carry forward time (appointment date to SIP 9 period end date) 804.62 318,786.85

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

All time shown in the above analysis is charged in units of six minutes.

Appendix 4 Summary of Joint Administrators' proposals

As commented upon within Section 3, rescuing the Company in accordance with Paragraph 3(1)(a) was not achievable.

Therefore, our primary objective is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up, in accordance with Paragraph 3(1)(b).

In addition to the specific itemised proposals below, this document in its entirety constitutes our proposals.

We propose the following:-

General matters

- to continue to do everything that is reasonable, and to use all our powers appropriately, in order to maximise realisations from the assets of the Company in accordance with the objective as set out above;
- to investigate and, if appropriate, to pursue any claims the Company may have; and
- to seek an extension to the administration period if we consider it necessary.

Distributions

- to make distributions to the secured and preferential creditors where funds allow; and
- to make distributions to the unsecured creditors if funds become available, and to apply to the Court for authority to do so, where applicable.

Ending the administration

We might use any or a combination of the following exit route strategies in order to bring the administration to an end:-

- apply to Court for the administration order to cease to have effect from a specified time and for control of the Company to be returned to the directors;
- formulate a proposal for either a company voluntary arrangement ("CVA") or a scheme of arrangement and put it to meetings of the Company's creditors, shareholders or the Court for approval as appropriate;
- place the Company into creditors' voluntary liquidation. In these circumstances, we propose that we, Geoff Jacobs and Blair Nimmo, be appointed as Joint Liquidators of the Company without any further recourse to creditors. If appointed Joint Liquidators, any action required or authorised under any enactment to be taken by us may be taken by us individually or together. The creditors may nominate different persons as the proposed Joint Liquidators, provided the nomination is received before these proposals are approved;
- petition the Court for a winding-up order placing the Company into liquidation and to consider, if deemed appropriate, appointing us, Geoff Jacobs and Blair Nimmo, as Joint Liquidators of the Company without further recourse to creditors. Any

- action required or authorised under any enactment to be taken by us as Joint Liquidators may be taken by us individually or together; and
- file notice of move from administration to dissolution with the Registrar of Companies if we consider that liquidation is not appropriate because (1) no dividend will become available to creditors, and (2) there are no other outstanding matters that require to be dealt with in liquidation. The Company will be dissolved three months after the registering of the notice with the Registrar of Companies.

Alternatively, we may allow the administration to end automatically.

Joint Administrators' remuneration

We propose that:-

- our remuneration will be set and drawn on the basis of time properly given by us and the various grades of our staff in accordance with the charge-out rates included in Appendix 3;
- disbursements for services provided by KPMG (defined as Category 2 disbursements in Statement of Insolvency Practice 9) will be charged in accordance with KPMG's policy as set out in Appendix 3.

Discharge from liability

We propose that we shall be discharged from liability in respect of any action of ours as Joint Administrators upon the filing of our final receipts and payments account with the Registrar of Companies.

Appendix 5 Glossary

Bank	HSBC Bank Plc
Company	International Cable Management Limited - in Administration
Joint Administrators/we/our/us	Geoff Jacobs and Blair Nimmo
Interpath/Interpath Advisory	Interpath Ltd
KPMG	KPMG LLP

Any references in this progress report to sections, paragraphs and rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 respectively.

Appendix 6 Notice: About this report

This report has been prepared by Geoff Jacobs and Blair Nimmo the Joint Administrators of International Cable Management Limited – in Administration (the ‘Company’) solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 on the progress of the 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 creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Geoffrey Isaac Jacobs and Blair Carnegie Nimmo are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

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.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint 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.

www.interpathadvisory.com

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