

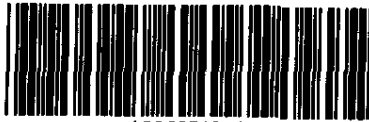
AM03 (Scot)

Notice of administrator's proposals



Companies House

WEDNESDAY



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02/09/2020

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COMPANIES HOUSE

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

1 Company details

Company number S C 2 7 9 2 3 6

Company name in full Syntropharma Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Duncan

Surname Raggett

3 Administrator's address

Building name/number Kingshill View

Street Prime Four Business Park

Post town Kingswells

County/Region ABERDEEN

Postcode A B 1 5 8 P U

Country

4 Administrator's name ●

Full forename(s)

Surname

● Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ●

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other administrator
Use this section to tell us about
another administrator.

AM03 (Scot) Notice of Administrator's Proposals

6 Statement of proposals



I attach a copy of the statement of proposals

7 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

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AM03 (Scot) Notice of Administrator's Proposals

Presenter information

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

Contact name	Duncan Raggett				
Company name	Anderson Anderson & Brown LLP				
Address	Kingshill View				
	Prime Four Business Park				
Post town	Kingswells				
County/Region	ABERDEEN				
Postcode	A	B	1	5	8 P U
Country					
DX					
Telephone	01224 625111				

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

Important information

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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



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**Syntropharma Ltd
(In Administration)
Administrator's Statement of
Proposals**

31 August 2020



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Notice to Creditors

- ④ This document has been prepared by Duncan Raggett, Administrator of Syntropharma Limited (In Administration) ("the Company").
- ④ This document has been prepared solely to comply with the Administrator's statutory duty under Paragraph 49 of Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018 to provide the creditors of the Company with a statement of proposals as to how the purpose of the Administration is to be achieved.
- ④ This document has not been prepared for any other purpose and as such, it is not suitable to be used for any other purpose.
- ④ Any estimated outcomes for creditors included in this document are illustrative only and consequently cannot be relied upon to be guidance as to the actual outcomes that may result.
- ④ Duncan Raggett is licensed to act in the United Kingdom as an insolvency practitioner by the Institute of Chartered Accountants of Scotland and is bound by the Insolvency Code of Ethics when carrying out all professional work in relation to this Administration.
- ④ The affairs, business and property of the Company are being managed by the Administrator who acts as an agent of the Company, without personal liability.

DUNCAN RAGGETT IS LICENSED TO ACT IN THE UNITED KINGDOM AS AN INSOLVENCY PRACTITIONER BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SCOTLAND. WHEN ACTING AS AN ADMINISTRATOR OR RECEIVER OF A COMPANY, DUNCAN RAGGETT CONTRACTS AS AN AGENT OF THE COMPANY AND WITHOUT PERSONAL LIABILITY. DUNCAN RAGGETT IS BOUND BY THE INSOLVENCY CODE OF ETHICS WHEN CARRYING OUT ALL PROFESSIONAL WORK RELATING TO AN INSOLVENCY APPOINTMENT.

KINGSHILL VIEW | PRIME FOUR BUSINESS PARK | KINGSWELLS | ABERDEEN | AB15 8PU |
Tel: +44 (0)1224 625111 | Email: r2@aab.uk | www.aab.uk

ANDERSON ANDERSON & BROWN LLP IS A LIMITED LIABILITY PARTNERSHIP INCORPORATED IN SCOTLAND WITH REGISTERED NO. SO301668 AND HAVING ITS REGISTERED OFFICE AT KINGSHILL VIEW, PRIME FOUR BUSINESS PARK, KINGSWELLS, ABERDEEN AB15 8PU. REGULATED FOR A RANGE OF INVESTMENT BUSINESS ACTIVITY BY THE INSTITUTE OF CHARTERED ACCOUNTANTS SCOTLAND. An independent member of Accelerate and TIAG with associated firms throughout the U.K. and worldwide.

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**Syntropharma Limited (in Administration)
Administrator's statement of proposals**

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Syntropharma Limited (in Administration)
Administrator's statement of proposals

1. Introduction/Executive Summary

- ⊕ The Company traded as a medical research and development Company, particularly in relation to pharmaceutical patches.
- ⊕ As a result of an increasingly challenging market, the collapse of a couple of proposed distribution deals and the COVID-19 pandemic, the Company experienced difficult cash flow issues and the directors sought advice as to the options they had.
- ⊕ Duncan Raggett was appointed Administrator of the Company on 10 July 2020 by the Directors of the Company.
- ⊕ As there were no funds with which to trade the business or pay the employees, I took the decision to cease to trade upon appointment and make all employees redundant.
- ⊕ Based on the information available, it is hoped that there will be sufficient realisations for a distribution to preferential creditors and potentially for a distribution to unsecured creditors also.
- ⊕ If there are sufficient realisations to allow for a distribution to unsecured creditors, the Administrator will exit the Administration to Creditors Voluntary Liquidation and it is proposed that the Administrator, Duncan Raggett, will act as Liquidator.
- ⊕ If there are insufficient realisations for a distribution to unsecured creditors, then the Administrator will exit the Administration via the dissolution of the Company, however, he reserves the right to use any exit methods should circumstances change.
- ⊕ It is proposed that my remuneration will be calculated on the basis of time properly spent by me and my various grades of staff in accordance with my firm's charge out rates. Disbursements will be charged to the case in accordance with my firm's policy. Further details about this can be found in section 7.
- ⊕ This document, in its entirety is my statement of proposals. A summary list of the proposals is shown in section 8 and all statutory information can be found in the appendices to this report. Unless stated otherwise all amounts in the document and appendices are stated net of VAT.
- ⊕ A Notice of Decision Procedure has been issued alongside these proposals seeking their approval by the creditors, alongside the Administrator's remuneration and the pre-appointment costs incurred. The details of the resolutions to be considered can be found in section 9 of this document and the decision date is 23:59 on 18 September 2020.
- ⊕ Creditors who meet one or more of the statutory thresholds listed in section 9 may request, in writing within 5 days from the date of delivery of the Notice of Decision Procedure, that a physical meeting be held to consider any decisions/resolutions proposed, or other matters.
- ⊕ The affairs, business and property of the Company are being managed by the Administrator who acts as an agent of the Company, without personal liability.
- ⊕ Duncan Raggett is licensed to act in the United Kingdom as an insolvency practitioner by the Institute of Chartered Accountants of Scotland and is bound by the Insolvency Code of Ethics when carrying out all professional work in relation to this Administration.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

2. Company background

2.1. Company history and trading position

The Company was incorporated on 1 February 2005 and was a medical research and development Company trading from premises at Tweed Horizons Business Centre, Newtown St Boswells, TD6 0SG.

The Company's main product was an anti-depressant patch developed in tandem with Amarin. Whilst Amarin hold the IP for the patch, under the terms of the development deal, the Company owns the exclusive world-wide rights to the patch. The Company set up a number of sub-licencing and distribution agreements and generated income from the commission payable on the sales made by their partners.

2.2. Company funding

The Company was funded by a combination of Equity investment, bank loan and small firm business loans.

2.3. Events leading up to the appointment of Administrator

Although the Company traded successfully for years, trading worsened in recent times, with margins being squeezed due to increased costs, manufacturing issues and slowing sales across the European region. The directors undertook many initiatives in order to generate revenue and in early 2020, after months of negotiation, a distribution agreement for the US market was agreed in principle, on the back of which a further round of funding was sought from investors.

The US distribution deal and the new funding would likely have secured the future of the business. Unfortunately, the US partner sought at the last minute to adjust the terms of any deal so that it would barely meet the Company's ongoing costs and it fell through. Additionally, the funding round did not attract the levels of funding required and also failed.

The European sales of the product continued to fall and the directors found a potential new Turkish distribution agent that would have generated enough income to cover the ongoing trade of the Company. Sadly, the combination of the Company's manufacturing agreement being terminated, COVID-19 and Brexit on the horizon meant that a deal could not be completed.

The onset of the COVID-19 pandemic and lockdown meant the chances of securing a new distribution deal were minimal. Although the Company took advantage of some of the Government support measures such as furlough and the deferral of tax payments, it was apparent that the Company had little chance of generating sufficient income to cover its liabilities as they fell due.

The directors provided regular updates to the shareholders and investors regarding the situation and sought my advice as an insolvency practitioner as to what options they had. Following a review of the potential options, a board meeting was called and a resolution passed to place the Company into Administration.

2.4. Appointment of Administrator

The directors lodged the notice of appointment with Edinburgh Sheriff Court on 10 July 2020 and I was appointed Administrator.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

3. Progress of Administration

3.1. Action taken following appointment of the Administrator

General and statutory work

The Company traded from leased premises in Newtown St Boswells at the date of appointment. I have spoken to the landlord and director and the keys have been returned to the Landlord.

As there were no funds with which to trade the business or pay the employees, I took the decision to cease to trade on the date of appointment and make all the employees redundant.

Letters advising of my appointment were sent to all creditors, requesting the submission of any claims and any information they may have that would assist me in my investigations into the Company.

I opened an Administration bank account and contacted Bank of Scotland in order to freeze the Company's pre-appointment bank accounts.

I advertised a notice of my appointment as Administrator in the Edinburgh Gazette and the Scottish Daily Mail.

The books and records of the Company have been collected and inventoried by my agents KRC International. The books and records will be reviewed in line with my SIP 2 obligations. Should any creditors have any information that may assist in my investigations then please do not hesitate to contact me.

I have appointed MacRoberts LLP as my legal agents in this case. MacRoberts LLP completed all necessary work in respect of the appointment and reviewed and confirmed thereof. In due course they will be engaged to undertake any assignation of contracts, the production of any sales agreements, if required, and the provision of general advice as and when necessary. Their fees are based on a time cost basis.

I have included a copy of my receipts and payments to date at Appendix 2 for your information.

Book debts/overpayments

The Directors have advised that there were book debts of £1,306 due to the Company at the date of appointment. These will be pursued until such point as it is no longer cost effective to do so.

The Directors reviewed the royalty payments made to Amarin over the past few years and it emerged that overpayments of c. £20,000 have been made. The Directors were pressing Amarin for repayment for a number of months prior to the Administration but were increasingly frustrated in their efforts.

I have written to Amarin in respect of the Administration appointment and the repayment due and will continue to seek the recovery of the funds due.



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**Syntropharma Limited (in Administration)
Administrator's statement of proposals**

Cash at bank

Upon my appointment I wrote to Bank of Scotland, requesting that the Company's bank accounts be frozen and all funds held be transferred to the Administration bank account.

After some additional correspondence, the funds held of £19,538 have been ingathered and historic bank statements provided. The bank statements will be reviewed in line with my SIP2 obligations.

Furniture & Equipment

I engaged Sweeney Kincaid to undertake an inventory and valuation of the furniture and equipment owned by the Company. Sweeney Kincaid reviewed the asset register and photographs provided by the directors and took the view that due to costs involved in uplifting the furniture and to wipe the IT equipment ahead of any sale, it was not cost effective to do so.

One of the directors has made an offer of £250 plus VAT for the Company's mobile phones and some historic computer equipment, which based on Sweeney Kincaid's advice, I have accepted. An invoice is in the process of being raised to the director and the sale will be completed in due course.

Property Rights/Patents

The Company assigned its interest in a patent it had been developing to an associated company Libero Pharma Limited in 2019. As part of this assignment, an agreement in respect of deferred consideration based on the success of any product developed using the patent was put in place.

Whilst the success of any product, and therefore any deferred consideration being paid, is not guaranteed, the directors believe there is realisable value in the potential assignment of this agreement.

The directors, Andrew Gardiner and Iain Scott were both also directors of Libero Pharma Limited albeit, Iain Scott, subsequently resigned to avoid any conflict of interest in any negotiations with Libero Pharma Limited.

A pre-appointment offer from the chair of Libero Pharma Limited for the assignment of the royalty agreement was too low for the directors to justify accepting. I have sought the advice of Metis Partners on the potential value or marketing of the royalty agreement and am awaiting their proposals in order to confirm the realisation strategy for this asset.

In the meantime, I will seek a further offer from Libero Pharma Limited at an acceptable level.

Stock

MyTomorrows acted as the Company's compassionate use agent for the sale and distribution of the anti-depressant patch. As part of the agreement in place, MyTomorrows paid a set sum to the Company upon delivery of the stock and a further commission when the stock was sold. At the date of appointment, MyTomorrows held c. 260 boxes of stock which is worth c. £9,000 of commission to the Company once sold.

I wrote to MyTomorrows and confirmed my appointment and the Administration bank account details for all future commission payments.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

A video meeting was held with MyTomorrows and their legal advisers in respect of the situation and the recovery of the outstanding commission.

MyTomorrows confirmed the stock held but confirmed that any future commission payments were dependent upon Amarin verifying that the use by date of the stock held has been officially extended by 12 months. Although MyTomorrows expected this to happen, if, for any reason it does not then recoveries for the Administration will be minimal.

I have offered to assist MyTomorrows with any discussions with Amarin, if required, and will continue to work with them in order to maximise the commission receivable by the Company.

Employees

As there were no funds to continue trade, I had no option but to make both employees of the Company redundant on the date of appointment. Letters were issued to all employees, confirming their redundancy and giving them the relevant details with which to submit their claims to the Redundancy Payments Service ("RPS").

All claims have been reviewed, employee queries answered and the RP14 and RP14a documents submitted to the RPS.

I have written to the Company's pension provider and will process any RP15 form for any arrears in due course.

3.2. Costs

The following costs have been incurred and will be paid from the funds in hand as soon as invoices are received:

Registering Appointment	£15
Legal fees for appointment/validity check	£2,500
Uplift & inventory of books and records	£400



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

4. Estimated Outcome for Creditors

4.1. Estimated Outcome Statement

An estimated outcome statement can be found at Appendix 3, which compares the estimated best-case and worst-case outcomes for creditors in the Administration. The best-case figures are based on a combination of the Director's Statement of Affairs, book values and agreed/achieved realisations.

4.2. Secured Creditors

At the date of appointment, the Company had no secured or floating charge creditors.

4.3. Preferential creditors

The main debts which rank as preferential claims are amounts due to employees for unpaid wages/salary, which was due to be paid within the four months prior to the commencement of the liquidation process (capped at £800), accrued but unpaid holiday pay (without limit), and certain pension contributions. There are other categories of preferential claims which apply in limited circumstances, which are not anticipated to apply in this Administration.

Based on the information provided to date, it is estimated that the total preferential claims will be approximately £6,597. The employee claims are currently being processed by the Redundancy Payments Service and the total preferential amount will be confirmed in due course.

It is anticipated that, after the costs of the process, there will be sufficient realisations to allow for a distribution to preferential creditors in due course. The timing and quantum of any distribution is dependent on the result of the remaining asset realisations and will be confirmed in due course.

4.4. Prescribed Part

Under the provisions of Section 176A of the Act, the Administrator must state the amount available to the unsecured creditors in respect of the prescribed part. As the Company's only floating charge was satisfied in 2016, there is no floating charge creditor in this case. The prescribed part will; therefore, not apply in this case.

4.5. Ordinary, unsecured creditors

All claims which are not secured or preferential (with the exception of claims from a creditor where the Administrator has had to take legal action to reclaim assets from that creditor for the benefit of all creditors) are classified as ordinary unsecured creditors.

I have received ordinary, unsecured claims of £384,799 to date. Including the unsecured element of the employee claims, it is anticipated that the total ordinary, unsecured claims will be in the region of £603,348.

If there are sufficient realisations for a dividend to unsecured creditors, then the Administrator will require to exit the Administration to Creditors Voluntary Liquidation ("CVL") in order to process the distribution.

Syntropharma Limited (in Administration)
Administrator's statement of proposals

5. Exit Route from the Administration

5.1. Ending the Administration

The Administration is currently scheduled to automatically end on 9 July 2021, unless an extension is granted. An extension can be approved by the consent of the creditors or the Court.

There are a variety of exit routes available for the Company from Administration. Should there be sufficient realisations to allow for a distribution to unsecured creditors then the exit route will be via CVL and it is proposed that I would act as Liquidator in such a scenario.

Please note that the creditors may, before the proposals are approved, nominate a different person as Liquidator in accordance with 83(7) (a) of Schedule B1 of the Act and rule 3.60(6)(b).

If there are no funds for a distribution to unsecured creditors then the most appropriate exit route will be in the dissolution of the Company.

I have; however, reserved the right to use any available exit route should circumstances change.

5.2. Administrator's discharge

The timing of my discharge from liability will require to be approved by the creditors via a decision process.

This discharge does not prevent any misfeasance action against me as Administrator of the Company.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

6. Pre-appointment work/costs

6.1. Pre-appointment work completed

The directors of the Company contacted me for advice when it became apparent that they were struggling to meet the Company's liabilities as they fell due.

From my discussions with the directors and an initial financial review of the Company, it was apparent that it was both cash-flow and balance sheet insolvent and did not have sufficient cash to fund a potential CVA process or any post insolvency appointment trading.

I have incurred time costs of £1,070, which represents 3.75 hours at an average rate of £285.33, in the completion of the pre-appointment work detailed above; however, I am not seeking the approval of these costs as an expense of the Administration.

6.2. Purpose of the pre-appointment work

The pre-appointment work was undertaken to try and ascertain a strategy that maximised realisations for creditors.

6.3. Statement of unpaid pre-appointment costs

The Company incurred £1,364.99 worth of legal fees with MacRoberts LLP in respect of a sub-licence agreement drawn up and completed prior to the Administration. Based on the advice received by the directors, this was unlikely to have been something that could have been completed during an Administration process and needed to be finalised prior to any appointment. It was in the benefit of the creditors as it resulted in an additional £5,000 being in the Company's bank account at the date of appointment, that otherwise would not have been available.

I am seeking approval to pay MacRoberts LLP's pre-appointment fee in full from the funds in hand.

6.4. Approval of unpaid pre-appointment costs

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 of the Rules and is not part of my proposals to be approved.

In the event that no creditors' committee is established, the unpaid pre-appointment costs will be approved by the creditors via a separate resolution in the decision procedure that accompanies this document.

Syntropharma Limited (in Administration)
Administrator's statement of proposals

7. Administrator's remuneration & disbursements

7.1. Approval of the basis of remuneration & disbursements

The Administrator is obliged to fix his remuneration in accordance with rule 3.97:

3.97.—(1) The basis of the administrator's remuneration must be fixed—

- (a) as a percentage of the value of the company's property with which the administrator has to deal;
- (b) by reference to the work which was reasonably undertaken by the administrator and the administrator's staff in attending to matters arising in the administration; or
- (c) as a set amount.

(2) The basis of remuneration may be one or a combination of the bases set out in paragraph (1) and different bases or percentages agreed may be fixed in respect of different things done by the administrator or administrator's staff.

In this case, the Administrator will seek remuneration by reference to his time costs.

7.2. Further information

The Administrator is regulated by the Institute of Chartered Accountants of Scotland, who have made available "Creditor Guides to Office Holder Remuneration", which includes a "Creditor's guide to an Administrator's Remuneration".

This guide can be obtained by visiting the following webpage:

https://www.icas.com/data/assets/pdf_file/0015/2265/Creditors-Guide-to-Administrators-Renumeration-ICAS.pdf

If creditors have any queries regarding the procedure for the determination of the Administrator's remuneration, please contact this office for further information.

Full details of the Administrator's policy on charging time and disbursements can be found at Appendix 4.

7.3. Creditors' Committee

A Notice of Invitation to Form a Creditors' Committee has been issued with these proposals. The purpose of the Committee is to assist the Administrator in discharging his functions. In particular, a Creditors' Committee takes on the responsibility for approving the basis of the Administrator's fees and disbursements.

In the absence of a Committee, this responsibility falls to the creditors. Whilst there is no need for a Committee in this case, any creditors that wish to nominate themselves or another party to be on the Committee can do so via the Notice provided.

Any nominations must be received by 23:59 on 18 September 2020 and a Committee will only be formed if sufficient, eligible creditors are nominated and thereafter agree to act.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

For further information on the role of Creditors' Committees, go to:
<https://www.r3.org.uk/technical-library/scotland/technical-guidance/creditor-guides/more/29155/page/1/liquidation-creditors-committees-and-commissioners-a-guide-for-creditors/>

7.4. Time costs incurred to date

I attach at Appendix 4 an analysis of the time spent to date on this case split by work type and grade of staff involved.

From the date of appointment, 10 July 2020 to date, time costs of £8,302.75 have been incurred. This represents 31.50 hours at an average rate of £263.58 per hour.

7.5. Approval of remuneration

In the event that no creditors' committee is formed, the basis and amount of the Administrator's remuneration will be determined by the creditors via a decision procedure. If no determination is provided by the creditors then the Administrator will seek the approval of his remuneration from the Court.

In line with Rule 3.95, I am seeking approval of interim remuneration of £4,000 plus VAT.

7.6. Disbursements incurred to date

I have incurred the following disbursements in pursuing the purpose of the Administration to date:

<u>Disbursement</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Total</u>
Insolvency Bond	£160.00		£160.00
Statutory Advertising	£189.68		£189.68
Postage		£58.12	£58.12
	£349.68	£58.12	£407.80

As Category 1 disbursements do not require specific approval, I will draw these from the funds in hand in due course. Approval of the £58.12 Category 2 disbursements will be sought from the creditors in due course.

Syntropharma Limited (in Administration)
Administrator's statement of proposals

8. Proposals

8.1. Statutory purpose of the Administration

Paragraph 3 (1) of Schedule B1 of the Act, detailed below, outlines the three statutory purposes of an Administration:

3 (1) The administrator of a company must perform their functions with the objective of -

- a) rescuing the company as a going concern, or**
- b) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or**
- c) realising property in order to make a distribution to one or more secured or preferential creditors.**

8.2. Current objective of this Administration

Due to the level of liabilities, the rescue of the Company as a going concern is not possible in this case.

I am currently pursuing the second objective of the Administration process, achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration). I believe this is achievable as the Administration process has maintained the value in the agreements in place with MyTomorrows and Libero Pharma Limited which potentially could have been lost had the Company gone straight to Liquidation.

Should the second objective no longer be achievable then I will move to the third objective, realising the Company's assets in order to make a distribution to the preferential creditors, as there are no secured creditors in this case.

8.3. Administrator's proposals

To achieve the objective of the Administration, I propose the following:

General

- ⊕ To continue to manage the Company's business and realise assets in accordance with objective 2 of the statutory purposes of the Administration and move to objective 3, if this is no longer achievable;**
- ⊕ To investigate, and if appropriate, pursue any claims the Company may have;**
- ⊕ To do all such things that are reasonable and to use my powers appropriately in order to preserve the assets of the Company and maximise the realisations therefrom.**
- ⊕ To seek an extension to the Administration if considered necessary.**

Distributions to creditors

- ⊕ To make distributions to any secured and preferential creditors as appropriate, and if applicable, distribute funds to ordinary, unsecured creditors under the prescribed part.**



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Exiting Administration

- If there are sufficient realisations to allow for a distribution to unsecured creditors, the Administrator may, at any time he feels appropriate, exit the Administration to Creditors Voluntary Liquidation and that the Administrator, Duncan Raggett, will act as Liquidator.
- If there are insufficient realisations for a distribution to unsecured creditors, to exit the Administration via the dissolution of the Company, or, if appropriate, the Administration may use any or, a combination, of the exit routes available in Schedule B1 of the Insolvency Act to exit the Administration.

Syntropharma Limited (in Administration)
Administrator's statement of proposals

9. Decision procedure for approval of proposals

9.1. Decision Procedure

The Administrator is seeking the creditors' approval of the proposed decisions set out below by means of a vote by correspondence.

Creditors are invited to vote on these proposed decisions by completing and returning the voting form together with a claim form, if one has not already been submitted. The voting form is attached to the Notice of Decision Procedure issued with these proposals.

The decisions being sought are:

- (1) To approve the Administrator's Proposals
- (2) For the establishment of a 'creditors' committee, in the event that sufficient, valid, nominations are received.
- (3) That the Administrator's fees be fixed by reference to the time given by them and their staff in attending to matters arising in the Administration, such time to be charged at the hourly charge out rate of the grade of staff undertaking the work at the time it was undertaken.
- (4) That the Administrator be authorised to recover all Category 2 disbursements as outlined in the proposal document.
- (5) That the Administrator's interim remuneration of £4,000 plus VAT is approved and can be drawn from the funds in hand.
- (6) That the unpaid pre-Administration legal costs of £1,364.99 plus VAT are approved and can be paid from the funds in hand.
- (7) That the Administrator is discharged from liability in respect of any action undertaken by them pursuant to Paragraph 98 of Schedule B1 of the Act, such discharge to take effect when the Administrator's appointment ceases to have effect, as defined by the Act, unless the Court specifies a time.

9.2. Decision date

Creditors should return their voting forms by 23:59 on the decision date of 18 September 2020. They should be returned by email to R2@aab.uk or via post to:

Anderson Anderson & Brown LLP
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

9.3. Meeting of Creditors

Creditors who meet one or more of the statutory thresholds listed below may request, in writing within 5 days from the date of delivery of the Notice of Decision Procedure, that a physical meeting be held to consider any decisions/resolutions proposed, or other matters. The statutory thresholds to request a meeting are as follows:

- 10% in value of creditors
- 10% in number of creditors
- 10 creditors

If there are sufficient requests for a physical meeting the Decision Procedure will be terminated and a physical meeting convened.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 1 - Statutory information

Company information

Company and Trading Name	Syntropharma Limited
Date of Incorporation	1 February 2005
Company Registration Number	SC279236
Main Trading Address	Tweed Horizons Business Centre, Newtown St Boswells, TD6 0SG
Previous Registered Office	4th Floor, Excel House, 30 Semple Street, Edinburgh, EH3 8BL
Present Registered Office	Anderson Anderson and Brown, Kingshill View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU
Company Directors	Andrew Gardiner Iain John Gosman Scott Dr Stephane Mery (resigned 5 February 2020) Peter Kevin Moore (resigned 10 June 2020)
Company Secretary	Macroberts Corporate Services Limited
Shareholders	The Company has issued 62,002 shares of £0.0001 giving total share capital of £6.20. The shareholders are listed overleaf.



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**Syntropharma Limited (in Administration)
Administrator's statement of proposals**

Appendix 1 - Statutory information (continued)

Shareholders

<u>Sorting No.</u>	<u>TITLE</u>	<u>1 - ORD. EQ. 0001</u>
1	Mr Richard Erskine Aird	169
2	Mr Jamie Houston Andrew	274
3	Ashleybank Investments Limited	572
4	Mr Iain Baillie	208
5	Mr John Peter Dugdale Bradley	728
6	Mr Kenneth Brown	495
7	Mr Colin Burke	260
8	Mr Richard Ronald James Burns	3,258
9	Business Therapies Limited	1,132
10	Mr Peter Weir Dick	480
11	Mr Robert Iain Dick	454
12	Mr Iain Mayall Douglas	90
13	Mr Iain Duncan	1,580
14	Mr Martin Harry Echersall	175
15	Mr John Harding Edgar	97
16	Mr Dean Michael Egan	266
17	Mr Anthony George Eugene Foyle	889
18	Mr Patrick Alexander Campbell Fraser	395
19	Mr William Frewen	250
20	Mr Andrew Gardiner	5,214
21	Mr David Garvie	94
22	Mr William George Harper Geddes	1,015
23	Mr Iain Graham	100
24	Mr Alistair Lewis Grant	154
25	Mr Adrian James Gray	298
26	Mr Douglas James Christian Harrison	244
27	Fabienne Marie Harrison & Ors Executors of Iain Victor Robinson Harrison Deceased	484
28	Mr Nigel John Anthony Harrison	572
29	Mr Patrick Charles Lorne Harrison	2,027
30	The Head of the Scottish Co-Investment Fund Scottish Enterprise	16,091
31	Mr Alan William James	150
32	Mr William Michael Jervill	827
33	JBS Associates (Scotland) Ltd	591
34	Kinesys Consulting Limited	591
35	Mr George Pin-Chew Kong-Thoo-Lin	175
36	Mr Julian Mark Campbell Livingston	470
37	Local Investment Networking Company (Scotland)	363
38	Mr John Nicholas Andrew Lubbock	163
39	Mr Alistair John MacKay	619
40	Mr David Stuart Mason	322
41	Mr Gerard McGettigan	326
42	Mr John McGovern	127
43	Mr David McHoul	3,823
44	Mrs Fiona McHoul	2,544
45	Mr Allan James Merritt	951
46	Ms Anne Moore	39
47	Mr Peter Kevin Moore OBE	257
48	Mr Jonathan Moynihan	2,780
49	Mr Gregor MacGregor Munro	1,040
50	Mr Robert Russell Murray	119
51	Mr Colin Stevenson Nisbet	1,695
52	Mr Colin Stevenson Nisbet	155
53	Mr Dennis Karl Overton	77
54	Mr Patrick Joseph Scott Plummer	581
55	Mr Andrew Adam Purves	84
56	Mr James Owen Reid	282
57	Mrs Karen Reid	231
58	Mr Walter Gervase Riddell-Carre	1,583
59	Ms Wendy Salvesen	186
60	Mrs Evelyn May Scott	653
61	Mr Iain John Gosmen Scott	696
62	Lucy Stapleton	280
63	Strathmore Foods Limited Pension Plan	532
64	Mr Samuel Taylor	256
65	Ms Helen Annetta Turner	60
66	Mr Simon Charles Wanfield	109
		<u>62,002</u>



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 1 - Statutory information (continued)

Balance sheet per the last accounts filed at Companies House

Syntropharma Limited	Audited Accounts As at 28/02/19	Audited Accounts As at 28/02/18
Balance Sheet		
Balance Sheet		
Fixed Assets		
Tangible assets	178	8,292
Current assets		
Stocks	32,229	32,433
Debtors	14,879	64,429
Cash at bank and in hand	82,524	76,766
	<u>129,632</u>	<u>173,628</u>
Creditors		
Amounts falling due within one year	<u>(722,447)</u>	<u>(516,866)</u>
Net Current Assets/(Liabilities)	<u>(592,815)</u>	<u>(343,238)</u>
Total Assets less Current Liabilities	<u>(592,637)</u>	<u>(334,946)</u>
Net (liabilities)/assets	<u>(592,637)</u>	<u>(334,946)</u>
Capital and reserves		
Called up share capital	6	6
Share premium account	547,900	547,900
Profit & loss reserves	(1,140,543)	(890,593)
	<u>(592,637)</u>	<u>(342,687)</u>



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 1 - Statutory information (continued)

Administration Information

Court	Edinburgh Sheriff Court
Court reference	Unknown
Appointer	The directors of the Company, pursuant to paragraph 22 of Schedule B1 of the Act
Date of appointment	10 July 2020
Administrator	Duncan Raggett
Firm	Anderson Anderson & Brown LLP
Address for correspondence	Kingshill View, Prime Four Business Park, Kingswells, Aberdeen, AB15 8PU
Email & Phone number	r2@aab.uk & 0131 357 666
Alternative contact	Nicola Rollings - 01224 625111
Purpose of Administration	Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)
Current Administration expiry date	9 July 2021
Prescribed Part	The prescribed part does not apply in this case.
Application of EC Regulations	EC Regulations apply and these proceedings will be the main proceedings as defined in Article 3 of the EC Regulations



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 2 - Administrator's receipts & payments account

Syntropharma Limited (In Administration) Administrator's Summary of Receipts & Payments

Statement of Affairs £		From 10/07/2020 To 31/08/2020 £	From 10/07/2020 To 31/08/2020 £
	ASSET REALISATIONS		
6,306.00	Book Debts	NIL	NIL
18,783.00	Cash at Bank	19,537.64	19,537.64
300.00	Furniture & Equipment	NIL	NIL
10,000.00	Property Rights/Patents	NIL	NIL
9,531.00	Stock	NIL	NIL
		<u>19,537.64</u>	<u>19,537.64</u>
	PREFERENTIAL CREDITORS		
(6,597.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(40,070.00)	Employees	NIL	NIL
(11,981.00)	HM Revenue & Customs	NIL	NIL
(551,297.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(6.20)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(565,031.20)</u>		<u>19,537.64</u>	<u>19,537.64</u>
	REPRESENTED BY		
	Bank 2 Current		19,537.64
			<u>19,537.64</u>



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 3 - Estimated Outcome Statement

Syntropharma Limited (in Administration)
Estimated outcome as at 31 August 2020
The prescribed part does not apply as no Floating Charge

	BEST CASE		WORST CASE	
Unencumbered Assets				
Furniture & Equipment	-	£250	£250	£250
Stock	-	£9,531	£9,531	-
Book Debts	-	£20,000	£20,000	-
Cash at Bank	£19,538	-	£19,538	£19,538
Property Rights/Patents	-	£15,000	£15,000	£5,000
Bank Interest Gross	-	£20	£20	£20
	£19,538	£44,801	£64,339	£24,808
Costs and expenses				
Pre-appointment legal fees	-	(£1,365)	(£1,365)	(£1,365)
Agents/Valuers Fees (1)	-	(£2,500)	(£2,500)	-
Legal Fees (1)	-	(£4,500)	(£4,500)	(£2,500)
Storage Costs & collection	-	(£500)	(£500)	(£500)
Re-Direction of Mail	-	(£330)	(£330)	(£330)
Administrator's Fees	-	(£25,000)	(£25,000)	(£15,000)
Administrator's Expenses	-	(£750)	(£750)	(£750)
Corporation Tax	-	(£10)	(£10)	(£10)
Total Costs	-	(£34,955)	(£34,955)	(£20,455)
Funds available for Preferential creditors	£19,538	£9,846	£29,384	£4,353
Preferential claims	-	(£6,597)	(£6,597)	(£6,597)
Net Property/(deficit)			£22,787	(£2,244)
Funds available for unsecured creditors			£22,787	-
Less estimated costs of CVL process			(£6,500)	-
Estimated distribution in CVL			£16,287	-
Unsecured creditors			(£563,278)	(£563,278)
Unsecured employee claims			(£40,070)	(£40,070)
Total unsecured creditors			(£603,348)	(£603,348)
Deficit to unsecured creditors			(£580,561)	(£603,348)

This estimated outcome statement is for illustrative purposes only and should not be relied upon by any creditors as guidance as to the actual outcome or result.



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 4 - SIP 9 Fee Breakdown Analysis for the period 10 July 2020 to 31 August 2020

Classification of work function	Hours				Time Cost £	Average Hourly Rate £
	IP	Managers	Other Seniors / Professionals	Trainees / Assistants		
Administration and planning investigations						
General administration	-	0.25	-	5.15	509.75	-
Appointment work	4.50	-	-	4.50	2,070.00	230.00
Banking and accounts maintenance	0.05	-	-	0.75	107.00	107.00
Bonding	0.20	0.10	-	-	105.50	351.67
Strategy and planning	0.15	-	-	-	54.00	360.00
Case closure	-	-	-	-	-	-
Statutory meetings	-	-	-	-	-	-
Nominee work	-	-	-	-	-	-
Receipts and Payments and Statement of Affairs	2.40	-	-	-	864.00	360.00
Statutory reports	3.40	-	-	-	1,224.00	360.00
Travel	-	-	-	-	-	-
VAT and tax	-	-	-	-	-	#DIV/0!
Realisation of assets						
Asset realisation	4.00	-	-	-	1,440.00	-
Debt collection	-	-	-	-	-	-
Creditors						
Shareholders/Distribution work	-	-	-	-	-	-
Unsecured creditors	0.55	0.40	-	0.50	367.00	-
Creditor committee work	-	-	-	-	-	-
Employee matters	1.40	0.70	-	-	805.50	350.22
Pensions	0.75	-	-	-	270.00	360.00
ROT claims	-	-	-	-	-	-
Secured creditors	-	-	-	-	-	-
Third party assets	-	-	-	-	-	-
Investigations						
Director conduct review	0.75	-	-	-	270.00	360.00
Pre-Insolvency review	0.60	-	-	-	216.00	360.00
Litigation	-	-	-	-	-	-
Total hours	18.75	1.45	-	10.90	31.50	
Total time costs (£)					8,302.75	
Total disbursements (£)					407.80	
Total costs (£)					8,710.55	
Total Average Hourly rate						263.58



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 5 - Administrator's policy on charging time and disbursements

Introduction

This section sets out my firm's policy on remuneration and disbursements where our licensed insolvency practitioner is acting as Administrator.

In addition, this section applies where approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm.

Best practice guidance as set out in Statement of Insolvency Practice 9 (Scotland), "Payments to insolvency office holders and their associates" ('SIP9'), requires that such information should be disclosed to those who are responsible for approving the basis of remuneration & disbursements, the amount of remuneration & disbursements payable and when creditors are advised of their rights of appeal against any determination of remuneration and disbursements.

Administrator's remuneration

The Administrator has overall responsibility for the Administration process. He will delegate tasks to members of the firm's staff. Such delegation assists the office holder as it allows him to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level, thus achieving a cost-effective progression of the Administration. There are various grades of staff that are employed by the firm and these, together with their average hourly charge out rates, are as follows:

	£
IP	300 - 400
Senior Manager	250 - 350
Manager	150 - 280
Other Seniors/Professionals	55 - 150
Trainees/Assistants	50 - 75

Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 5 - Administrator's policy on charging time and disbursements (continued)

My firm operates a time recording system which allows staff working on the case along with the Administrator to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed above, and is recorded in units of 0.1 of an hour (i.e. a minimum of 6 minutes). Support staff (secretarial support, cashiering, etc.) do not charge time to specific cases, with their costs recovered in the general charge out rates of chargeable staff.

Expenses incurred by an Administrator

Best practice guidance classifies expenses into two broad categories:

- ⊕ *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ⊕ *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(a) The following items of expenditure are charged to the case (subject to approval):

- ⊕ Car mileage is charged at the rate of 45 pence per mile.

(b) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- ⊕ Telephone and facsimile
- ⊕ Printing and photocopying
- ⊕ Stationery



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 6 - Directors' Statement of Affairs

Insolvency Act 1986

Syntropharma Limited
Company Registered Number: SC279236

Estimated Statement Of Affairs as at 10 July 2020

	Book Value £	Estimated to Realise £
ASSETS		
Furniture & Equipment	1,824.00	300.00
Stock	9,531.00	9,531.00
Book Debts	19,855.00	6,306.00
Property Rights/Patents		10,000.00
Cash at Bank	18,783.00	18,783.00
		<u>44,920.00</u>
LIABILITIES		
PREFERENTIAL CREDITORS:-		
Employee Arrears/Hol Pay		6,597.00
		<u>6,597.00</u>
		38,323.00
2nd PREFERENTIAL CREDITORS:-		
		<u>NIL</u>
		38,323.00
DEBTS SECURED BY FLOATING CHARGES PRE 15 SEPTEMBER 2003		
OTHER PRE 15 SEPTEMBER 2003 FLOATING CHARGE CREDITORS		
		<u>NIL</u>
		38,323.00
Estimated prescribed part of net property where applicable (to carry forward)		
		<u>NIL</u>
		38,323.00
DEBTS SECURED BY FLOATING CHARGES POST 14 SEPTEMBER 2003		
		<u>NIL</u>
		38,323.00
Estimated prescribed part of net property where applicable (brought down)		
		<u>NIL</u>
		38,323.00
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade & Expense Creditors	551,297.00	
Employees	40,070.00	
HM Revenue & Customs	11,981.00	
		<u>603,348.00</u>
Estimated deficiency/surplus as regards non-preferential creditors		
(excluding any shortfall in respect of F.C's post 14 September 2003)		<u>(565,025.00)</u>
		(565,025.00)
Issued and called up capital		
Ordinary Shareholders	6.20	
		<u>6.20</u>
TOTAL SURPLUS/(DEFICIENCY)		<u>(565,031.20)</u>



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Administrator's comments

- ⊕ The above is a summary of the Statement of Affairs completed by Iain Scott.
- ⊕ The original Statement of Affairs, signed by Iain Scott, has been lodged at Companies House, along with a Statement of Concurrence signed by Andrew Gardiner.
- ⊕ These figures have not been audited by the Administrator and are provided solely to comply with the requirements of the Insolvency Act 1986 and Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018.
- ⊕ The Statement of Affairs does not include any provision for the cost of the Administration process.
- ⊕ The available cash at bank at the date of appointment was £19,538 as opposed to the £18,783 listed in the Statement of Affairs.
- ⊕ The Company had 2 employees, both of which were made redundant by the Administrator on the date of appointment. The total employee claims have been calculated as £6,579 preferential and £40,070 unsecured. These amounts will be confirmed by the Redundancy Payment Service in due course.
- ⊕ Details of the unsecured creditors, excluding the employees, can be found below. The amounts listed are per the creditor information provided at the date of appointment. To date we have received unsecured creditor claims of £384,799.

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Syntropharma Limited
Company Registered Number: SC279236
B - Company Creditors

Key	Name	Address	£
CB00	Business Therapies Limited	62 The Fairways, Bothwell, G71 8PA	185,400.00
CB01	BDO	Citypoint, 85 Haymarket Terrace, Edinburgh, EH12 5HD	650.00
CB02	Business Loans Scotland	London Road Centre, London Road, Kilmarnock, KA3 7BU	4,247.30
CB04	Bank of Scotland	Business Banking, PO Box 1984, Andover, SP10 9GZ	59.00
CF00	Formula 47 Limited	8 High Street, Harston, Cambridgeshire, CB22 7PX	1,530.00
CG00	GB Technologies	Tweed Horizons Business centre, Newtown St Boswells, Melrose, TD6 0SG	601.58
CG01	Gerry McGettigan		41,760.00
CG02	Andrew Gardiner		60,000.00
CH00	Highland Venture Capital	c/o Calum I Duncan Corporate Consultants Ltd, 3 Attadale Road, Inverness, IV2 3NZ	6,295.62
CH01	HM Revenue & Customs	Enforcement & Insolvency (EIS), Company Administrations, Brunel House, 2 Fitzalan Road, Cardiff, CF24 0EB	8,980.84
CI00	Idmon Consulting BV	Maria van Hongarijelaan 27, 2353 EM Leiderdorp, The Netherlands	1,667.56
CJ00	JELF Insurance Brokers Ltd	, Chipping Sodbury, BRISTOL, BS37 6JX	312.91
CJ01	JGS Associates (Scotland) Ltd	37 Midmills Road, Inverness, IV2 3NZ	200,374.42
CJ02	JGS Associates (Scotland) Ltd 2	38 Midmills Road, Inverness, IV2 3NZ	11,585.00
CL00	Legal & General	Workplace DC Pensions Operations, 2 Fitzalan Road, Cardiff, CF24 0EB	605.00
CM00	MacRoberts LLP	Capella, 60 York Street, Glasgow, G2 8JX	5,456.00
CT00	TRICAP Limited	c/o Andy Purves Ltd, St Dunstons House, High Street, Melrose, TD6 8RU	21,771.81
17 Entries Totalling			551,298.84



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Syntropharma Limited (in Administration)
Administrator's statement of proposals

Appendix 7 - Glossary of terms used in this report

The Company	Syntropharma Limited
Administrator and I, me or my	Duncan Raggett
My Firm	Anderson Anderson & Brown LLP
Court	Edinburgh Sheriff Court
The Act	Insolvency Act 1986
The Rules	Insolvency (Scotland) (Company Voluntary Arrangements and Administration) Rules 2018
RPS	Redundancy Payments Service