



To All Known Creditors and Members

Chiaro Technology Limited (in Administration)

Joint Administrators' Statement of Proposals and SIP 16 Statement on the Sale of the Business and Assets

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, Rule 3.35 of the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 16

Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
DBT	Department for Business and Trade
EBITDAP	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
FTI / FTI UK	FTI Consulting LLP
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.
Prescribed Part	Amount set aside for Unsecured Creditors from floating charge net realisations in accordance with Section 176A IA86
RPS	Redundancy Payments Service
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administrations and insolvent liquidations
SIP 7	Presentation of financial information in insolvency proceedings
SIP 9	Payments to insolvency office holders and their associates from an estate
SIP 16	Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured Creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.
VAT	Value Added Tax

Case Specific References	Meaning
Administration	The Administration of the Company
Administrators / Joint Administrators / we / our / us	Lindsay Hallam, Oliver Wright and Matthew Boyd Callaghan
AMA	Accelerated Mergers & Acquisitions
Appointment Date	28 March 2025
The Board	Board of Directors of Chiaro Technology Limited
DLA	DLA Piper UK LLP, an independent law firm
Clumber	Clumber Consultancy Limited, employee and pensions specialists
The Company / Elvie	Chiaro Technology Limited
HSBC	HSBC UK Bank Plc
HSBCIF	HSBC Invoice Finance (UK) Ltd
IP	Intellectual Property
LTO	Licence to occupy the Company's leasehold premises
NBO	Non-binding offer
NPD	New product development
Period	From 28 March 2025 to the date of this report
Proposals	This Statement of Proposals including all its appendices
Purchaser	Willow Blossom Holdco Limited
RCF	Revolving Credit Facility
Secured Creditors / Lender	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditors are HSBC and HSBCIF.
Secured Debt	HSBC and HSBCIF are holders of fixed and floating charges over the Company's tangible and intangible assets.
Transaction	Pre-packaged sale of the Company's business and assets to the Purchaser on 28 March 2025.
SPA	Sale and purchase agreement
SPV	Special purpose vehicle
STCFF	Short term cash flow forecast
Willow	Willow Innovations Inc.

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Introduction

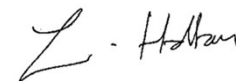
Purpose of this Report

- On 28 March 2025, Lindsay Hallam, Matthew Boyd Callaghan and Oliver Wright were appointed as joint administrators of Chiaro Technology Limited (trading as Elvie) and took over responsibility for the management of its affairs, business and property. The appointment was made by the directors of the Company.
- This is our Statement of Proposals for achieving the purpose of administration and includes:
 - a brief history of the Company;
 - the reasons why it is in Administration;
 - what the purpose of the Administration is;
 - how we expect to achieve that purpose;
 - information about a recent sale of the Company's business and assets and the reasons for undertaking it (our SIP 16 Statement);
 - an indication of the likely outcome for the various classes of creditors; and
 - how we envisage the Administration will be brought to an end.
- These Proposals are anticipated to be delivered to creditors on 4 April 2025.
- We have also included certain legal notices regarding this report, our appointment and creditors' rights.
- If you are unfamiliar with insolvency, a brief overview that you may wish to read before continuing to read this report is included; along with details of certain legal notices regarding this report, our appointment and creditors' rights.
- If you have any queries regarding the content of this report or if you want hard copies of any of the documents made available online, please contact us using the details provided on the right.

How to Contact Us

- Creditors, customers and members can contact us using the preferred methods below:
Email: Elvie_Administrators@fticonsulting.com
Elvie_Customers@fticonsulting.com
- Post: Chiaro Technology Limited – in Administration
c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London, EC1A 4HD
- During the course of the Administration, future documents will be made available for viewing and downloading online at: www.ips-docs.com, using unique login details which have been provided separately.
- Information can also be found at:
www.fticonsulting.com/uk/creditors-portal/chiaro-technology-limited

Signed:

A handwritten signature in black ink, appearing to read 'L. Hallam'.

Lindsay Hallam
Joint Administrator
Acting as agent and without personal liability

Key Messages

Immediately on our appointment, we completed a sale of substantially all of the Company's business and assets to Willow Blossom Holdco Limited for £6.1m. Dividends are expected for all but the Unsecured class of creditors.

Pre-Pack Sale of the Company's Business and Assets

- Immediately following our appointment on 28 March 2025, we completed a sale of substantially all of the Company's business and assets to Willow Blossom Holdco Limited (a subsidiary of Willow Innovations Inc) for £6.1m.
- We are satisfied the Transaction represents the best outcome for creditors as it: a) maximises value from the Company's assets and b) avoids costs and claims associated with a closure of the business; including employee claims (the employees transferred to the Purchaser under TUPE) and landlord claims (we granted the Purchaser a LtO for the Bristol property whilst it considers its options in respect of the site).

Our Work in the Administration

- Whilst we have completed a sale of the business and assets, there remains a number of tasks to complete in the Administration. In broad terms, these are expected to include:
 - **Asset Realisations:** supporting the transfer of assets to the Purchaser, fulfilling post-sale obligations (including trading reconciliations, LtO and litigation) and supporting the collection of the accounts receivable balances for the Secured Creditors.
 - **Dealing with the Company's live litigation disputes:** in the US and elsewhere including filing for a Chapter 15 process in the US.
 - **Dealing with creditors and stakeholders:** responding to queries and where required, agreeing creditor claims and distributing funds.
 - **Fulfilling our statutory duties as Administrators:** including issuance of these Proposals, our initial assessment of the conduct of the Company's directors and periodic reporting to creditors.
 - **Managing the Company's affairs:** in particular, VAT and Corporation Tax.
 - **Controlling the appointment:** ensuring the orderly execution of the Administration, including winding down the Company's affairs generally with a view to its dissolution in due course.
- In just over six months' time, we will update creditors on the progress of the Administration, including the above matters.

Estimated Outcome for Creditors

- The following table shows our current estimates of the outcomes for the various classes of creditors. Please note that this guidance is only indicative and should not be used as the main basis of any bad debt provision.

Creditor Class	Amount Owed (£k)	Estimated Recovery	Timing of Payment
■ Secured Creditors	11,700	51%	1-3 months
■ Preferential Creditors	1,392	40%	6 months
■ Unsecured Creditors	24,100	Nil	N/A

- HSBC and HSBCIF are the Company's only Secured Creditors. The Secured Creditors' estimated exposure at the date of Administration totalled £11.7m and we have made a distribution to the Secured Creditors of £4m from Transaction consideration that was subject to their fixed charge security. We expect there to be further returns to the Secured Creditors via HSBCIF debtor collections.
- We have received a draft of the directors' statement of affairs showing the level of the Company's liabilities. However, the above estimates are based on management information provided by the Company as at February 2025. Until we have received and adjudicated claims (for classes of creditors expected to receive a dividend) and confirmed the costs of doing so, together with the expenses of the Administration generally, we are unable to give a reliable estimate of the net amount available to distribute and the dividend that can be paid.
- Creditors have been invited to provide details of their claims and supporting information, using the Turnkey Insolvency Portal at www.ips-docs.com.

Objective of the Administration and Approval of these Proposals

The purpose of the Administration is to achieve a better result for the Company's creditors as a whole than would likely be achieved if the Company were wound up (without first being in Administration).

Objective of the Administration

- As joint administrators of the Company, we are officers of the Court and must perform our duties in the interests of creditors as a whole. The purpose of the Administration is to achieve one of the three objectives set out in insolvency legislation, namely to:
 - a) rescue the Company as a going concern; or
 - b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
 - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In order to help us achieve the objective, we have a wide range of powers, as set out in insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of the Company as a whole, other than where objective (c) is being pursued when we need only ensure that we do not unnecessarily harm the interests of the creditors of the Company as a whole.
- In the case of this Administration, we intend to pursue objective (b), because it was not reasonably practical to rescue the Company as a going concern given its financial circumstances. We believe this objective will be achieved by virtue of the pre-packaged sale of the business and assets of the Company to the Purchaser.
- As explained in more detail in the enclosed SIP 16 Statement, the financial position of the Company, the AMA and exploration of alternative options confirmed there was no possibility of the Company avoiding insolvency proceedings. We also concluded that attempting to trade the business during an insolvency process would not be in the best interests of creditors, and would likely have been impossible, principally due to the level of funding required to trade in administration and lack of funding available.
- The Transaction has produced the best net result for creditors as a whole, as it maximises value from the Company's assets and avoids significant costs and employee (and other) claims, had the business ceased trading or the Company entered liquidation.

- Therefore, we consider that the Transaction enables the statutory purpose of the Administration to be achieved, delivering a better result for the Company's creditors, than would be likely if the Company were wound up; and that the outcome was the best available outcome for creditors in all the circumstances.
- Throughout these Proposals, we provide details of the work we have carried out to date, including during the pre-Administration period, and our anticipated future work. Together, this work will further enable the purpose of the Administration to be achieved.

Approval of these Proposals

- The level of Company indebtedness and the consideration from the Transaction means there are insufficient assets to pay a dividend to non-preferential Unsecured Creditors. As a result, we are prohibited by the insolvency legislation from seeking a decision from the creditors to consider these Proposals, in accordance with Paragraph 52(1)(b) Sch B1 IA86.
- However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require us to hold a decision procedure to enable creditors to consider whether or not to approve these Proposals and/or to consider such other decision as they see fit. Such a request must be received by us within eight business days from the date these Proposals are delivered to the creditors.
- If creditors do not require us hold a decision procedure within that time period, then these Proposals will be deemed to have been approved.
- Creditors should note that we need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides us with such amount that we request from them to meet the expenses of the requisitioned decision procedure.
- If these Proposals are deemed to be approved, notice will be filed with the Court and the Registrar of Companies and delivered to creditors and members by making it available on our website for viewing and downloading.

Actions For Creditors

Creditors may need to or wish to take action in respect of certain consequences of the Company entering Administration. The statutory moratorium prevents any legal action against the Company.

Amounts Owed to Creditors

- As a result of our appointment, you are a creditor of the Company in respect of the money owed to you. We cannot make any payment to creditors of the Company in respect of any debts arising prior to our appointment, unless there are sufficient assets (after the costs of the Administration) to do so.
- Whilst it is the responsibility of the directors to provide us with details of the debts owed by the Company, it would be of assistance to us if you would forward details of your claim to us.
- Creditors are invited to lodge their claims and supporting evidence using the Turnkey Insolvency Portal, which allows creditors to manage their own details online and monitor the status of their claims. This is the most secure, efficient and cost-effective way for us to deal with creditor claims. Please contact us if you are unable to use the online portal. The web address and unique login details to access the portal have been issued separately.

Goods in the Company's Possession

- If you consider that you have supplied goods to the Company that are subject to reservation of title, please notify us of this fact **within 10 days** of the date of this document. If you do not notify us of any reservation of title claims you consider you have within the 10-day period, then we will assume that you have no such claim to the goods you have supplied to the Company.
- If you have supplied the Company with equipment, vehicles or other items that are subject to a hire or finance agreement, then you should forward to us proof of ownership and a detailed description of the items concerned.

Review of the Company's Affairs and its Directors

- As part of our statutory duties, it is our responsibility to report on the conduct of the directors of the Company and also to consider any areas requiring investigation with a view to making asset recoveries. Please provide us with any information you have about the way that the Company's business was conducted or potential asset recoveries, that you consider will assist us.

VAT Advice

- Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on their VAT refunds-for-bad-debts-account. Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain as to how they may claim should contact their VAT office or take professional advice.

Moratorium on Legal Processes

- Unless the Administrator consents or with the permission of the court, no step may be taken to enforce security over the Company's property or repossess goods in the Company's possession under a hire-purchase agreement. Similarly, a landlord may not exercise a right of forfeiture by peaceable re-entry in relation to premises let to the Company; and no legal process may be instituted or continued against the Company or its property.

Legal Notices

Creditors should read these important notices regarding this report and the appointment of joint administrators.

Agents of the Company

- The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) of the Insolvency Act 1986.

Insolvency Code of Ethics

- Administrators are bound by the Insolvency Code of Ethics which can be found online at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

Information on Creditors' Rights

- A creditors' guide to administrations can be found on our website at <https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (E&W, February 2023)
 - Guide to Administrators Fees April 2021 England Wales

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

About this Report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duties under insolvency law and regulation. 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 person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and Insolvency (England and Wales) Rules 2016, 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.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

An Introduction to Insolvency

If you are unfamiliar with an insolvency process, please read this page which describes the typical work and role of an insolvency practitioner. This is only a general overview and does not necessarily reflect our work in this case.

What is an insolvency process?

- There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.
- The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

- Commonly referred to as an 'IP', an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.
- IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.
- IPs are routinely monitored by their professional body to ensure continued adherence to required standards.

Realising the Assets

- The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.
- The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.
- Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company's Affairs

- Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.
- Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.
- Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

- It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.
- As Secured Creditors usually have priority rights over the assets, the amount left over for other non-preferential Unsecured Creditors can often be very small.
- IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

- The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to those affected parties and keep them updated.
- The company's affairs and conduct of its directors must also be investigated to see whether any asset recovery (or other) actions need to be taken.
- Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.
- Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.



Background to the Administration

Company and Financial Overview

Unless otherwise stated, the Company overview and background is either based on publicly available sources of information or provided by the directors of the Company and is not from our personal knowledge as Administrators.

Company Overview

- The Company trades as “Elvie” together with its subsidiaries (“the Group”) and is a UK-based company, incorporated on 24 April 2013 and headquartered in Bristol, England.
- The Company developed, distributed and sold innovative ‘fem-tech’ products for mothers, focussed on newborn feeding, sleeping and maternal recovery; such as breast pumps and pelvic floor trainers; via its website and third-party distribution channels.
- At the time of our appointment, the Company employed 178 people in the UK. The Company had made a number of redundancies in December 2024 with 67 employees on notice of redundancy at the date of our appointment but still technically employed by the Company.
- The Secured Creditors provided several debt facilities to the Group including a £12m Revolving Credit Facility (“RCF”), £5m Invoice Finance facility and a £5m stock facility. The £12m RCF had been draw-stopped at the date of appointment with only £8m of availability. The Secured Creditors’ security includes fixed and floating charges over the entirety of the Company’s assets.

Financial Performance

- The Company had raised over \$100m of equity investment since its incorporation and achieved rapid revenue growth up until 2022, although it never made a profit. From 2022, its performance started to significantly decline due to increased competition in the market at lower price points and delays to innovative product launches. Between 2022 and 2023, the Company's revenue declined by 43% from £77.8m to £44.3m.
- In March 2024, a covenant reset was agreed with the Secured Creditors alongside a shareholder injection to support the Company with its growth strategy. However, trading continued to be challenging, and despite the Company carrying out extensive cost reduction measures, it forecast a funding requirement in early 2025 which the Company’s shareholders and Secured Creditors would not support.
- Neither the business nor its assets had been acquired from an insolvency practitioner within the past two years.

- A summary of the Company’s recent trading performance is shown below. It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Company’s true trading position.

£'000	Stat Accounts 31 Dec 2022	Draft Stat Accounts 31 Dec 2023	Mgmt Accounts 31 Dec 2024
Turnover	77,847	63,547	44,319
Cost of Sales	(57,171)	(39,324)	(26,470)
Gross Profit	20,675	24,222	17,849
<i>Gross Profit %</i>	27%	38%	40%
Operating Loss	(28,663)	(16,078)	(28,737)
Cash Position	11,059	3,856	1,660

Events Leading up to the Administration

The Group explored several options to facilitate business survival including a cost reduction exercise, an equity raise and solvent sale of the business. However, none of those options resulted in a solution for the Company and subsequently the Board decided to pursue an AMA process in January 2025.

Events Leading to the Administration

Company performance

- The Company continued to experience significant revenue decline at the end of 2024 and into 2025, with sales below their historical average. Further, the launch of the Company's new product ('Juna', which was originally intended to launch in September 2024) was delayed until January 2025, at a time when the availability of cash to fund investment in the product and associated operations had depleted.
- The Secured Creditors had reset the Group's covenants in March 2024 to support its financial position, however the Group breached several covenants from September 2024 onwards, including minimum liquidity, with the bank reserving its rights in respect of those breaches. As the Group continued to underperform, the level of cash in the business declined with management forecasting a liquidity shortfall from January 2025 onwards.

Equity raise

- The Company raised £18m of equity in March 2024 at the same time as the covenant reset. This investment was provided by existing shareholders, particularly its majority shareholders on the basis it was to fund growth. However, the funding was absorbed by working capital. When the Company required additional financial support in September 2024, existing shareholders were approached and confirmed they could not participate in any further investment having already committed over £100m in total, despite being financially motivated to support a further capital raise.
- Management engaged advisors to review the options available to the Company in light of its forecast funding requirement and spoke to special situation debt advisors. However, due to the Group's asset base and trading performance, it was viewed to be challenging to raise debt at the existing levels or over.

Merger with Willow

- The Company's main US competitor, Willow, had previously informally approached the management team to discuss the possibility of merging. From September 2024, the parties began actively exploring an equal merger of the two businesses on a solvent basis.
- The merger discussions continued throughout December 2024 and January 2025 with diligence undertaken by both parties. The deal required bridge funding to support execution and additional equity from existing shareholders as part of the merger consideration, however the Elvie shareholders confirmed on 31 January 2025 they were unable to raise the investment needed and subsequently the solvent transaction could not progress.

AMA process

- Towards the end of 2024, it became clear to the directors of the Company that there were insufficient cash resources to continue to trade the business in the longer term. As such, the Board of Directors appointed FTI to prepare for an AMA process in December 2024, in the event the solvent merger was unable to be transacted.
- In our enclosed SIP 16 Statement we provide details of the AMA process that ultimately led to the pre-packaged sale of the Company's business and assets to the Purchaser; and explain the rationale for the sale and the alternatives that were considered.
- There being no other options that would provide a better outcome for creditors, the directors appointed us as joint administrators on 28 March 2025 and we completed the Transaction immediately thereafter.
- On the next page, we explain in more detail our role (and the role of FTI) during the period prior to our appointment, the costs incurred and fees received.

Pre-Administration Costs

Pre-Administration costs are fees charged, and expenses incurred by the Joint Administrators and their team before the Company enters Administration but with a view to it doing so.

- Pre-Administration costs are those costs incurred with a view to a company entering Administration. Any unpaid pre-Administration costs at the time of an administrator's appointment can be paid as an expense of an Administration, subject to obtaining consent from the relevant classes of creditors.
- FTI was initially engaged by the Company's directors on 16 December 2024 to advise the Company in relation to its cash flow forecast, creditor management strategy and to begin preparations for an AMA process in the event the solvent merger with Willow could not be achieved. The AMA process included a proposed sale of either the entire issued share capital, selected business and assets or certain assets of the Company.
- As the prospect of a solvent transaction diminished due to lack of Group equity investment, and the Company's liabilities continued to build given the deteriorating trading position, it became apparent that any sale of the business would likely be on an insolvent basis as confirmed by Willow in the solvent merger discussions.
- During the course of negotiations with interested parties, the structure of the offer and transaction changed significantly and repeatedly, prolonging the AMA process and considerably increasing preparatory costs for the Administration given the different potential scenarios. In summary, the following three transactions were considered:
 - Insolvent transaction for the IP and a small proportion of stock, leaving most of the stock in the estate. However the stock was subject to litigation, a lien by the warehouse operators and was restricted for sale in the US absent warranties, all of which reduced the realisable value. This offer would not have been the best outcome for creditors.
 - Insolvent transaction for substantially all of the business and assets of the Company structured as £2m of cash consideration and an £8m refinancing of part of the secured liabilities owed to the Secured Creditors. This structure could not ultimately be delivered by the Purchaser due to challenges on agreeing new intercreditor arrangements.
 - Insolvent transaction for substantially all of the business and assets of the Company structured as £6.1m of cash consideration. This transaction was completed.
- A material proportion of costs were incurred prior to appointment as a result of:
 - Assessing the benefits of a transaction compared to a piecemeal asset realisation strategy, including preparation of a trading forecast, discussions with third party liquidation agents in respect of the global stock realisation strategy and the development of an estimated outcome statement;
 - Multiple iterations of transaction structures requiring supporting diligence, negotiations, agreeing commercial points and drafting documentation.
 - Administration strategy and contingency planning considerations including US state law and liens, requirement for a Chapter 15 process and steps, stakeholder scripts on both an employee redundancy and TUPE transfer basis, liaising with employment specialists, litigation strategy, and fixtures and fittings realisations.
 - Engaging US and UK legal counsel to support on priority areas.
- FTI's role in preparing and planning for our appointment made a significant contribution to achieving the purpose of the Administration because it facilitated the Transaction and ultimately maximised the value of the assets included. If this work had not been carried out prior to our appointment, we would not have been able to execute the Transaction (and issue all relevant notices and communications) immediately after appointment, leading to a worse outcome for the Company's creditors.
- The costs of the Administration are expected to be significantly lower than would have been the case if a sales process for the Company's assets had been attempted while simultaneously continuing to trade the business during the Administration.

Approvals

- In the Appendix we set out the pre-Administration costs incurred, what has been paid to date and what remains to be paid. The payment of unpaid pre-Administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and doesn't form part of our Proposals which are subject to approval under Paragraph 53 SchB1 IA86.
- If creditors elect a committee, will be up to the committee to give this approval under Rule 3.52 IR16. But if there is no committee, then because we said we think the Company doesn't have enough assets to pay anything to Unsecured Creditors, it will be for the Secured Creditors and (if appropriate) preferential creditors to do so instead.



SIP 16 Statement

Statement of Insolvency Practice 16

We must provide creditors with sufficient information regarding the pre-pack sale, including the reasons why we believe the outcome achieved was the best available outcome for creditors as a whole in the circumstances.

Statements of Insolvency Practice ("SIP")

- The purpose of the SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of insolvency practitioners to particular aspects of insolvency practice. SIPs set principles and key compliance standards with which insolvency practitioners are required to comply. They apply in parallel to the prevailing statutory framework.
- SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities, acting through the Joint Insolvency Committee.

Statements of Insolvency Practice 16

- SIP 16 applies to all pre-packaged sales in administrations, irrespective of who the purchaser may be.
- The term 'pre-packaged sale' refers to an arrangement under which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction or transactions immediately on (or shortly after) appointment.
- The administrator should provide creditors with sufficient information ("the SIP 16 Statement") such that a reasonable and informed third party would conclude that the pre-packaged sale was appropriate, and that the administrator has acted with due regard for the creditors' interests.
- A copy of SIP 16 can be found online at:
<https://www.icaew.com/-/media/corporate/files/regulations/insolvency/sips/england/sip-16-e-and-w-prepackaged-sales-in-administrations-apr-2021.ashx>
- We have made this statement in order to comply with our responsibilities under SIP 16.

Achieving the Purpose of the Administration

- We are performing our functions as joint administrators with the objective of 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).
- We confirm that the pre-pack transaction described in this statement enables the statutory purpose of the Administration to be achieved, and that the outcome achieved is the best available outcome for creditors as a whole in all the circumstances.
- We have acted with due regard for the interests of creditors and summarise below the principal benefits and reasons for undertaking the pre-packaged sale:
 - Options for solvently acquiring and funding the business had already been explored;
 - It was not feasible to trade the business in Administration due to the losses generated by the business and the quantum of the funding requirement, as well as difficulties managing regulatory constraints and costly ongoing litigation processes.
 - The Company's assets were sold at a materially higher value than would have been realised if the Company was in liquidation and sold on a break-up basis. Stock represents a material asset in the Company, 80% of which was in the US and subject to litigation in relation to IP infringement, liens from third party warehouse and logistics operators and could not be sold to consumers in the US without warranty, thereby reducing any value that could be realised.
 - The Transaction preserved 178 jobs, which avoided preferential creditor claims against the Company as a result of the transfer of employment under TUPE. It is also expected to mitigate Unsecured claims such as employee expenses, redundancy and pay in lieu of notice.
 - Claims relating to the Bristol property were reduced as the Purchaser continues to occupy that site under a LTO.
 - As such, the alternative options were expected to provide a materially worse outcome for the Company's creditors.
- In this SIP 16 Statement, we explain how the AMA process was conducted, what alternatives were considered and provide further details on the Transaction itself.

Marketing of the Business and Assets (1/2)

The sales process launched on the 15 January 2025 with a select number of financial parties approached to preserve the chances of a successful solvent merger, the process subsequently expanded to 53 trade and financial parties.

Press Leakage

- The Company had been in discussions with Willow since October 2024, regarding a solvent merger transaction which the directors considered to be in the best interests of the Company and its creditors. As such, an important consideration throughout the AMA process was that any public knowledge of the process should be contained and online marketing not undertaken, so as not to create value destruction in the business through speculation or creditor action, that would have jeopardised the potential transaction.

Round One (January 2025)

- FTI started preparations for the AMA in late December 2024. With the assistance of the Board, FTI designed a suite of marketing materials to provide interested parties with sufficient information regarding the business's background, successful growth to date, new product development and financial overviews.
- FTI worked to prepare a list of potential purchasers to approach. However, the Board and management felt that approaching a large population of trade buyers risked jeopardising the potential solvent transaction which would have seen creditors repaid in full. It was agreed that seven financial parties would be approached during Round One which commenced on 15 January 2025. A non-binding offer deadline of 31 January 2025 was set.
- Following the signing of NDAs, interested parties were provided with a process letter, an information memorandum ("IM") and provided access to further information in a dataroom including historical and forecast financial information, IP and patent information, asset registers and listings and meetings with management.
- FTI had broad conversations with interested parties and were open to understand any basis on which they may be willing to invest. Discussions centred around the Company's business and assets, the Company's IP and new product development, and/or the balance sheet in terms of stock and debtor positions.
- By the initial deadline, two financial parties expressed an interest. However, one discounted US-based stock and the other indicated the stock had a low net orderly liquidation value, making both offers highly uncertain. The other parties provided feedback that they sought downside protection to their investments and were not comfortable with the underlying asset security (i.e., the stock, due to the litigation issue).

Round Two (February 2025)

- A proportion of the minority shareholder base was approached regarding potential fundraising to bridge to a solvent transaction with Willow, as selected by management and directors based on the perceived level of interest and ability to provide the required level of investment. However, there was no appetite or ability among these parties to provide such support.
- On 31 January 2025, it became clear the solvent transaction with Willow could not be executed. As such the Board agreed to expand the outreach of the AMA process to trade parties as there was no longer a reasonable prospect of a solvent outcome. This was followed by the Secured Creditors' confirmation that access to £1m of the Company's draw-stopped RCF would only be granted on the basis the Company's AMA process was opened to trade parties.
- Following discussions with the Board regarding the parties to approach, wider outreach commenced on 4 February 2025, with over 35 parties contacted within the first week and a further 19 parties contacted thereafter. The indicative offer deadline communicated was 19 February 2025.
- In total, 54 parties were identified as those who may be interested in purchasing the Group, including the initial seven financial parties. This included 35 trade parties and 19 financial parties. Some 53 parties were contacted, 20 NDAs were sent of which 17 NDAs were signed and returned (excluding those who were 'insiders' (i.e. existing shareholders) or already under separate NDA (i.e. Willow) which equated to an additional seven parties).
- Some 32 parties declined to proceed in the process citing a variety of reasons, including the strength of competition in the market, IP subject to litigation and strength of asset cover. A further 18 parties were either unresponsive despite multiple chasers and contact points, or not able to meet the transaction timetable as envisaged and were therefore deemed unable to complete. Of the three parties who did not decline, two provided non-binding offers.

Marketing of the Business and Assets (2/2)

On 28 March 2025, following extensive discussions, and changing transaction structures, the Purchaser acquired the business and assets of the Company for £6.1m cash consideration.

Round Two (continued)

- Due to the limited interest in Elvie's business from the extensive list of parties both trade, financial and those familiar with Company, and given the ongoing challenges posed by litigation and the short liquidity runway available, it was concluded that online marketing at this stage would incur additional costs and be unlikely to result in an outcome which maximised value for creditors.
- FTI had determined who the most credible trade and financial parties would be in conjunction with the Board and their own knowledge and research. We focussed our efforts on interest from this buyer population, given the limited time available. Marketing online could have driven a high volume of low credibility interest which would have detracted from FTI's ability to secure a transaction.

Offers

- Through the extensive AMA process, two offers were received:
 - The first party indicated they would be interested in acquiring the Company's IP, subject to legal due diligence, particularly regarding the litigation around the Company's patents, and a small amount of stock.
 - The second offer received was from Willow, which entered the AMA process on 6 February 2025. The first Willow offer included a partial refinancing of the Secured Creditors' facility.

Completion

- Having reviewed and clarified the offers with both bidders, FTI presented the final offers to the Group's directors and the Company's Secured Creditors on 3 March 2025.
- All offers were assessed based on the return they provided to creditors together with their deliverability in the limited timeframe available. In addition, we also considered the estimated realisations for residual assets to be realised in the Administration and the reduction in potential creditor claims as a result of any liabilities passing to the Purchaser.

- Following this assessment and extensive discussions with the Secured Creditors, it was agreed that the Purchaser's offer (which included a partial debt roll of the Secured Creditors' facilities) was the optimal offer for creditors.
- The aim was to complete a transaction by 14 March 2025. Willow was given exclusivity (as demanded in their Letter of Intent) for a period of seven days. However, the drafting of the documentation, in particular the banking agreements, took longer than the seven days envisaged, and the exclusivity was subsequently extended for a further seven-day period.
- Due to complications agreeing intercreditor terms with Willow's other Secured Creditors, Willow changed the transaction structure on 21 March 2025 to a cash offer of £6.1m. This offer was still higher than the other offer received in the AMA process, included the employees and effectively dealt with the stock subject to litigation with Willow.
- The key terms of Willow's offers included:
 - Cash consideration of c.£6.1m payable on completion, for substantially all of the business and assets of the Company;
 - Willow to set up a special purpose vehicle in the UK (Willow Blossom Holdco Limited) in order to purchase the business and assets;
 - 178 employees' jobs saved by the TUPE of employee contracts; and
 - An estimated £2.6m of employee liabilities (both preferential and Unsecured) mitigated by the transfer.
- Willow's offer provided a certain outcome for creditors, avoided the risks from ongoing trading, such as litigation risk, regulatory risk and mitigation of the associated Administration trading costs. We therefore focused our efforts on securing a sale of the business and assets of the Company to Willow.
- The sale contract was subsequently negotiated and completed on 28 March 2025, immediately following our appointment.
- We are satisfied with the extent of marketing pursued through the process and the way both offers were progressed.

Valuation of the Business and Assets

As a loss-making technology start-up whose value is predominantly driven by its own internally developed IP, a third-party valuation would have been highly subjective, in particular due to the litigation against the products. Instead, the value of the business was tested in the extensive marketing process conducted which approached 53 trade and financial parties.

Valuation of the Business and Assets

- We did not obtain an independent valuation of the Company's business or assets for the reasons set out below.
- The accuracy of any valuation of the business (whether based on multiples, comparable transactions, or discounted cashflows) would likely be limited as:
 - The Company was loss making and had never made a profit;
 - The Company's existing forecasts do not realistically reflect the recent trajectory of the business, and there was material uncertainty over future performance due to ongoing litigation; and
 - The Company's technology and operations were specialised in nature, with few directly comparable businesses to benchmark against.
- The Company's main asset was its IP and inventory. We believe that a valuation of the IP would also be unreliable as:
 - The Company's IP has largely been internally developed;
 - The Company's IP is unique, and not directly equivalent to any other IP; and
 - Consequently, there is not an active market for comparable IP.
- As previously stated, we are satisfied the Company's business and assets have been marketed extensively. The AMA requested offers for the business on all bases, it also approached a high number of parties. These parties viewed the business reflecting the business performance and market conditions at the time.

Connected Persons Transactions & Viability Statements

- There is no known connection between the parties and all required information on the sale has been included elsewhere in this SIP 16 Statement.
- As such, the sale is not considered to be a substantial disposal to a connected party (as defined by SIP 13 and Paragraph 60A(3) Sch B1 IA86).
- The Purchaser did not prepare a qualifying report or a viability statement to support Transaction.

Prior Acquisitions from an Insolvency Process

- The Company's assets have not previously been acquired from an insolvency process.

Alternative Options Considered (1/2)

In concluding that the Transaction represented the best outcome for creditors in the circumstances, we assessed the other alternative options available to the Company.

- Several alternative options to the Transaction were considered and explored and ultimately the Transaction was concluded to be in the best interests of the Company's creditors as a whole, for the reasons set out below.

Continue to Trade the Business

- The Company had been consistently loss-making and required regular funding from the shareholder base as well as the Secured Creditors in order to maintain liquidity and continue to trade. Elvie shareholders confirmed on 31 January 2025 that they were unable to provide equity to bridge to or deliver the merger transaction. The Secured Creditors agreed to allow the Company to access £1m of the draw stopped RCF to extend the liquidity runway on the basis the directors and FTI explored the AMA option.
- Given the financial difficulties facing the Company, a material level of funding would be required to keep the business trading in the near term. Having already conducted a cost reduction exercise in which 50% of the workforce were made redundant, there were limited levers to deliver a turnaround and therefore no clear solution to bridge to.
- If no action had been taken by the directors, one or more creditors would have taken action to protect their own interests and would likely have led to an uncontrolled insolvency that would have been value destructive for stakeholders, resulting in preferential liabilities and Official Receiver's fees falling due in a compulsory liquidation.

Equity Raise or Additional Funding

- The Company was able to raise investment from its shareholder base on multiple occasions, raising over £100m since its origination with the last equity raise taking place in March 2024. Although the Company approached its majority and certain of its largest minority equity holders in recent months, none were able to provide equity investment of a sufficient size for the business's requirements given the financial performance of the business and the level of indebtedness rendering existing holdings of limited value.
- The Company approached special situation debt providers who were unable to advance any funding to the business due to the quality of its asset base.

- The options available to a company are often determined by the level of its cash resources, the timing of any additional cash requirements and the potential sources (if any) of that funding.
- Requests were made of the shareholders, Secured Creditors and management explored conversations with special situations debt providers, to assess their ability to provide further funding. However, there was no prospect of sufficient funding being provided, beyond the commitments already made. Third party debt providers commented they were unable to advance additional funding given the Group's asset base and trading performance.

Solvent Restructuring (including use of formal restructuring tools/ Companies Act Procedures)

- A solvent restructuring, either by way of consensual negotiations or through the use of a formal restructuring (e.g. a Company Voluntary Arrangement, Restructuring Plan, Scheme of Arrangement or a Moratorium) was not considered viable given the Company's funding requirement and the reluctance of the existing stakeholders to provide funding and concessions in order to complete a solvent restructuring.
- Additionally, whilst certain formal restructuring tools could provide temporary relief from trade creditor pressure, they would not provide sufficient savings to address the fundamental position that the Company's operations were loss-making and the continuous funding that was required to continue to operate as a going concern. The Group had already undertaken an extensive cost reduction process in Autumn 2024, however due to challenging trading conditions, the business was still loss-making.

Alternative Options Considered (2/2)

In concluding that the Transaction represented the best outcome for creditors in the circumstances, we assessed the other alternative options available to the Company.

Trading Administration

- The Company could have been placed into Administration whilst continuing to trade for the duration of a post-appointment sale process, or to wind-down the business.
- As the Company was loss-making and involved in ongoing litigation processes that may have restricted our ability to sell goods, this would have required significant post-Administration funding that was not available from shareholders or the Secured Creditors.
- Furthermore, trading the Company in Administration without a reasonable prospect of a transaction was likely to have led to significant value erosion of the business, through the loss of customers, creditor ransom demands, and lower staff retention. This would have been value-destructive and likely led to a lower value being achieved than is provided by the Transaction.
- In addition, there were regulatory considerations to trading the Company, given certain products sold by the Company are registered medical devices in the US, requiring any sale to be supported by the provision of an effective warranty. Without which, it we were advised by liquidation agents it would be challenging to sell in the US.
- For the reasons set out above, we therefore considered it would not be appropriate to trade the business in Administration.

Creditors' Voluntary Liquidation

- Following the withdrawal of funding, the Company could have entered Creditors' Voluntary Liquidation. However, this would have resulted in a delay in the appointment of liquidators (and similar uncertainty over the identity of the liquidators), as a decision-making procedure of Unsecured Creditors would have been required.
- Liquidation would have crystallised employee and customer claims, thus increasing the liabilities of the Company; whilst also being value-destructive in respect of the assets which would have further limited the returns available to the creditors.
- The Transaction also allowed for the Company to enter into an LtO with the Purchaser, with a view to assigning the lease in due course. This would not have been possible without the Transaction.

Consultation with Major or Representative Creditors

- **Group Shareholders:** The Company is not listed therefore the disclosure requirements are less onerous. The Board of Directors includes individuals representing investment funds that are majority shareholders (equating to 59% of total equity) therefore they were aware of the situation and progress of the sales process. It was not possible to consult other shareholders due to the risk of a media leak (which did arise in March 2025) and the possible value destruction that would cause at a time when the business was distressed and exploring a solution.
- **Secured Creditors:** The Company and FTI (in its capacity as the Company's financial advisor pre-Administration) kept the Secured Creditors and their advisors briefed throughout the sale processes. The Secured Creditors were supportive of the Transaction.
- **Pension Scheme:** The Company operates a defined contribution pension scheme only, with minimal financial exposure to the Company's financial position. The pension scheme was therefore not considered a key stakeholder or consulted with during the marketing process and has subsequently transferred over to the Purchaser.
- **HMRC:** The Company did not enter into a formal time to pay arrangement with HMRC to support liquidity. The Company's principal HMRC liability relates to PAYE, which had not been paid since November 2024. As such, any payment plan with HMRC would have replicated this position or even worsened the Company's immediate liquidity position.
- **Unsecured Creditors:** No request to support the Company in continued trading was made to the general body of Unsecured Creditors, as there was no prospect of the Company continuing as a going concern, without the Secured Creditors' support. Furthermore, the consideration regarding the Company's limited liquidity runway and potential jeopardising of an initial solvent merger meant that it was not in the best interest of creditors, to publicise the situation to the general body of creditors.

Details of the Transaction (1/3)

The total consideration for substantially all of the Company's assets was £6.1m payable in cash on completion.

Disclosure Requirement	Details
■ The date of the transaction(s)	■ 28 March 2025
■ The identity of the Purchaser(s)	■ The business and assets were acquired by Willow Blossom Holdco Limited (a subsidiary of Willow) which is registered at 9th Floor 107 Cheapside, London, EC2V 6DN and its company registration number is 16306329.
■ The consideration for the transaction(s), terms of payment and any condition of the contract that could materially affect the consideration	■ The total consideration for the Company's assets was £6,061,619.01, and the allocation of the consideration by asset is set out on the next page. ■ The full amount of £6,061,619.01 was paid to DLA once the Transaction was finalised, who then transferred the funds into the Administration bank account.
■ Details of the assets involved and the nature of the transaction(s)	■ The Transaction comprised the sale of substantially all the assets of the Company. Full details are provided on the next page.
■ Whether any directors had given guarantees for amounts due from the Company to a prior financier and whether that financier is financing the new business	■ None known
■ Any options, buy-back agreements, deferred consideration or other conditions attached to the transaction(s)	■ N/A
■ Details of any security taken by the administrator in respect of any deferred consideration. Where no such security has been taken, the administrator's reasons for this and the basis for the decision that none was required	■ N/A
■ The names of any directors, or former directors (or their associates), of the company who are involved in the management, financing, or ownership of the purchasing entity, or of any other entity into which any of the assets are transferred.	■ N/A
■ If the sale is part of a wider transaction, a description of the other aspects of the transaction	■ N/A

Details of the Transaction (2/3)

The £6.1m of cash consideration was split between the Company's principal assets being IP and stock.

- The assets acquired in the Transaction are set out in the table to the right. The Purchaser paid the consideration in full, immediately upon completion, with the majority allocated to intellectual property (IP) and stock based on the Purchaser's allocation of value and feedback from the sales process.
- IP includes patents, drawings, designs, tooling and the name. This is the largest asset on the Company's balance sheet with a book value of c.£15m, and the most valuable asset to the Purchaser. We have therefore allocated a significant proportion of the consideration to these assets based on feedback from the AMA process.
- Additionally, the Company also held stock in the form of finished goods, with a book value of c.£12m. The majority of stock was held in the USA and was subject to ongoing litigation for patent infringement, whilst also being subject to FDA regulatory compliance and liens by third party warehouse and logistics providers. We allocated £2m against stock.
- The rationale for the allocation of value across the remaining asset classes is set out below:
 - **Goodwill & Brand Name:** The Company was insolvent, and no offers were received for a solvent sale, so we have allocated £1 to Goodwill. No offers were also received on a standalone basis for the Elvie Brand Name, which has also been allocated £1 of consideration.
 - **Books & Records:** The Company's records have minimal commercial value and have been allocated £1.
 - **Contracts:** the Purchaser has identified a small number of contracts to novate, having originally identified none, we consider these would be low value as the Purchaser could set up new accounts with the relevant suppliers at the prevailing market rate.
 - **Customer Lists:** this was of low value as the Company was unable to transfer the customer lists in any other scenario than a sale of the business and assets.
 - **Equipment:** the Company has minimal office equipment with no commercial value, and so we have allocated £1 of consideration.
 - **Information Technology:** This includes IT equipment and software licences. No parties showed an interest in these assets during the sale process, and it had immaterial book value on the balance sheet. We therefore consider it to be of low value and allocated £1.
 - **Third Party & Social Media Accounts:** These assets were not capitalised on the balance sheet and no offers were received for them on standalone basis. We have allocated £1.

Allocation of Consideration	£	Security
Business Intellectual Property	4,061,610.01	Fixed
Goodwill	1.00	Fixed
	4,061,611.01	
Stock	2,000,000.00	Floating
Books & Records	1.00	Floating
Brand Name	1.00	Floating
Contracts	1.00	Floating
Customer Lists	1.00	Floating
Equipment	1.00	Floating
Information Technology	1.00	Floating
Third Party Accounts	1.00	Floating
Social Media Accounts	1.00	Floating
	2,000,008.00	
Total Consideration	6,061,619.01	

- DLA were engaged by the Company to undertake a review of the security over the assets of the Company, and to advise on the nature of the Secured Creditors' charge over each asset class.
- The security review found the Secured Creditors had valid security over the Company's fixed and floating charge assets, as reflected above.

Details of the Transaction (3/3)

A number of charges were registered at Companies House at the date of the appointment in favour of the Secured Creditors only.

Disclosure Requirement

Details

■ Details of registered charges

- A charge over cash deposits (charge code 0850 2405 0013) in favour of HSBC UK Bank Plc, dated 10 April 2024
- A legal assignment of contract monies (charge code 0850 2405 0012) in favour of HSBC UK Bank Plc, dated 6 March 2024
- A security agreement (charge code 0850 2405 0009) in favour of HSBC Bank Plc, dated 21 December 2022
- A debenture (charge code 0850 2405 0008) in favour of HSBC UK Bank Plc, dated 21 December 2022
- A legal assignment of contract monies (charge code 0850 2405 0011) in favour of HSBC UK Bank Plc, dated 20 December 2022
- A general pledge over documents and goods (charge code 0850 2405 0010) in favour of HSBC UK Bank Plc, dated 20 December 2022
- A debenture (charge code 0850 2405 0007) in favour of HSBC UK Bank Plc, dated 16 July 2020
- A fixed charge on non-vesting debts (charge code 0850 2405 0006) in favour of HSBC Invoice Finance (UK) Ltd, dated 16 July 2020
- A floating charge covering all the property or undertaking of the Company (charge code 0850 2405 0005) in favour of HSBC Invoice Finance (UK) Ltd, dated 16 July 2020

Our Prior Involvement With the Company

FTI previously advised the Company in respect of the sales process, cash management and stakeholder advice. We consider that any potential threats to the fundamental principles of the ethical codes to be at an acceptable level.

Joint Administrator's Role Prior to Appointment

- Prior to an appointment, an administrator may act as an advisor to a company, its Secured Creditors or other stakeholders. Services can include supporting a company's efforts to find a buyer for its business and assets, but do not include advising the directors, who typically receive independent legal advice on their personal responsibilities. Similarly, advice would not be given to any potential purchaser.
- In all cases and prior to accepting any appointment, administrators must review any significant relationships with the company and its stakeholders to assess whether they can meet the ethical standards expected of them.
- In a pre-pack situation, an administrator completes a sale immediately (or shortly after) the appointment, potentially having earlier acted in an advisory capacity in relation to the transaction. In considering whether to complete the transaction, administrators must bear in mind their duties to a company creditors as a whole.
- Earlier in this report we set out the extent of our involvement prior to appointment (and that of our firm).

Source of Our Initial Introduction

- FTI was introduced to the Board of the Company by a portfolio manager from the Business Growth Fund ("BGF"), a shareholder of the Company on 9 December 2024. FTI first met with the Board on 19 December 2024 to discuss the financial affairs of the Company.
- FTI has prior professional relationships with the BGF, but this is not unusual for a professional services firm such as FTI, as BGF is an active equity investor providing support to hundreds of companies in the UK.
- Furthermore, once appointed, our powers and statutory duties are set out in legislation, and BGF will have no role or economic interest in the insolvent estate or ability to control our work or behaviour in the Administration. Therefore, we concluded that the prior relationships did not create a threat to our ability to comply with the fundamental principles of the ethical code.

Ethical Code Considerations and Evaluation of Threats

- In the period leading up to our appointment, it was still necessary to act in accordance with the Insolvency Code of Ethics; and in the context of a likely insolvency appointment, act with due regard to the interests of creditors. The Insolvency Code of Ethics can be found at: www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics.
- FTI's pre-appointment fees were structured in a way to delay payment for the AMA work until its conclusion given (i) the Company's challenging cash flow position and (ii) the Company's focus on executing a solvent transaction with Willow.
- An AMA transaction fee of £170k became due and payable on the basis of (i) a solvent transaction to a party other than Willow, (ii) a sale of the business delivered via an insolvency or (iii) a sale of piecemeal assets such as IP, stock etc. The fee was paid by the Company (agreed and funded by HSBC) shortly before appointment when the terms of the Transaction were finalised.
- Through our pre-appointment contingency planning we carefully assessed the reasonable alternative options to the Transaction, the various transaction structures presented by interested parties and the views of the Board and Secured Creditors. We concluded that a reasonable and informed third party would reach the same conclusion, in that we had acted in the best interest of (and the Transaction represented the best result for) the Company's creditors.
- Our assessment concluded that the actual and/or perceived threats to compliance with the fundamental principles were at an acceptable level, such that we could be appointed as joint administrators, considering any safeguards used to address the threats.



Our Strategy to Achieve the Purpose of the Administration

Our Work in the Administration Pre and Post Appointment (1/2)

Our strategy on appointment was to complete a sale of substantially all of the Company's assets, following which we will seek to realise the Company's remaining assets and manage the Company's affairs and business for the benefit of creditors.

Pre-pack Sale of Substantially all the Business and Assets

- Immediately following our appointment, we completed a sale of substantially all of the Company's assets with the exception of the accounts receivable balances and cash on hand. The total consideration was £6.1m. As required by SIP16, a detailed narrative explanation and justification of the reasons why the pre-pack sale was undertaken, why this was considered to be the best outcome for creditors as a whole and the alternatives considered was set out earlier.

Contingency Planning

- In the period from 7 February 2024, we prepared several iterations of an Administration strategy given the changing transaction structure from IP-only to nearly all assets. This included an orderly wind down strategy in which we:
 - Consulted third party stock liquidation agents to determine the stock realisation strategy if stock was to be excluded from a transaction perimeter;
 - Consulted US counsel to opine on the administrator's ability to sell stock subject to litigation and without warranty given the medical nature of the products;
 - Prepared key documents and notices for employees, creditors and key stakeholders;
 - Consulted employee specialists to assist with the redundancy process and the HR1 requirements; and
 - Prepared trading forecasts to assess our ability to trade the business in insolvency.
- The Transaction ultimately posed by the Purchaser included substantially all of the assets and employees and as such the main workstreams to pursue in the Administration are set out below.

Other Asset Realisation Work

- **Pre-pack sale:** We will facilitate the transfer of all assets acquired by the Purchaser and support the novation of contracts as required. We will also comply with the terms of the SPA and ensure that the Purchaser complies with their contractual obligations to the Company.

- **Litigation:** We will comply with the contractual terms of the SPA in respect to ongoing litigation. Our work will involve corresponding with counterparties, taking steps to stay litigation deadlines falling due shortly after our appointment, and filing for a Chapter 15 process in the US to allow the UK insolvency to be recognised in that jurisdiction (and subsequently terminate or if possible, transfer the ongoing litigation at a value for the benefit of creditors) to either maximise returns or reduce claims in the estate.
- **Customer orders and post-appointment sales reconciliation:** A reconciliation process is required to ensure the pre-appointment cash receipts are recognised as an asset in the estate. All outstanding customer orders will be fulfilled by the Purchaser, although there may be a short delay to orders being shipped if the items were ordered pre-appointment whilst the Purchaser makes its own arrangements for tax and cash receipt purposes.
- **Cash at bank:** on appointment the Company held funds across several accounts. The balances were as follows and we are arranging to recover them:

	Currency	Balance	GBP Amount
Account 1	EUR	404.58	337.31
Account 2	EUR	-	-
Account 3	EUR	25.61	21.35
Account 4	GBP	-	-
Account 5	GBP	24,431.20	24,431.20
Account 6	GBP	6.56	6.56
Account 7	GBP	-	-
Account 8	GBP	3,314.37	3,314.37
Account 9	GBP	1,700.05	1,700.05
Account 10	USD	189.20	146.27
Account 11	USD	10.29	7.96
Account 12	USD	817.87	632.28
Account 13	USD	1,867.47	1,443.72
Total			32,041.07

Our Work in the Administration Pre and Post Appointment (2/2)

Our strategy on appointment was to complete a sale of substantially all of the Company's assets, following which we will not look to realise the Company's remaining assets and manage the Company's affairs and business for the benefit of creditors.

Other Asset Realisation Work (continued)

- **Fixtures and fittings:** most of the fixtures and fittings were acquired by the Purchaser. If there are additional assets located in the London office that have not transferred to the Purchaser, we will seek to engage an auctioneer to manage the sale of the fixtures and fittings.
- **Leasehold properties:** The Company operated two office locations; one in London and one in Bristol. We have agreed a 60-day LtO period with the Purchaser for the Bristol office. Funds to settle short-term lease obligations have been received in advance from the Purchaser, whilst the Purchaser reaches an agreement with the landlord. The Purchaser has the ability to extend the LtO for a further 60-day period.

Statutory and Compliance

- We have issued all initial notices required by insolvency legislation, ensured adequate insurance cover is in place and fulfilled our other obligations as joint administrators to date, including preparation of this Statement of Proposals, SIP 16 Statement and Remuneration Report, giving notice of our appointment to all known creditors, and setting up an Administration bank account.
- We have corresponded with the directors in relation to the production of the Statement of Affairs which will set out the financial position of the Company at the date of appointment. See further comments later in this report.

Tax and VAT

- We will comply with our statutory obligations regarding the Company's VAT and Tax matters, including submitting any VAT and Tax returns during the period of the Administration. We will be liaising with HMRC in order to submit the necessary returns.

Connected Party Transactions

- No assets have been disposed of by the Administrators to a party (person or company) with a connection to the directors, shareholders or Secured Creditors of the Company or their associates.

Directors Conduct and Investigations

- One of our duties is to look at the actions of anybody who has been a director of the Company in the three years before our appointment. We have to submit our findings to the DBT within three months of our appointment.
- The above is a summary of the key actions taken (or to be taken) following our appointment. It is not intended to be an exhaustive list of all the work we have performed.
- Once all residual assets have been recovered, the LtO period has expired and all our other work has been completed, the Administration will be brought to an end in the manner set out later in this report.
- The Company's affairs have been (and will be) managed by us as joint administrators. We will be supported by internal specialists (for example on tax and VAT matters) and third-party professionals and subcontractors as required. Further details of these third parties and their expenses is set out in our Remuneration Report in the Appendix.
- The Administration of the Company is anticipated to be funded by the floating charge Transaction consideration, further asset realisations, including cash in transit that relates to pre-appointment sales and funds from the Purchaser in relation to the LtO period.

Summary of our Work in the Administration

Following the Transaction, there are a number of key areas of work that will need to be actioned or concluded prior to the Administration being brought to an end.

Area	Controlling our Appointment	Realising the Assets	Dealing with Creditors and Stakeholders	Managing the Company's Affairs	Fulfilling our Statutory Duties
Work Performed to Date	<ul style="list-style-type: none"> Agree and document the Administration strategy. Set up our internal systems, that are required to manage the Administration. 	<ul style="list-style-type: none"> Complete the SPA for the Transaction, setting out how the majority of the Company's assets were realised. 	<ul style="list-style-type: none"> Set up the creditors' website and helpline for the Administration. 	<ul style="list-style-type: none"> Set up an Administration bank account. 	<ul style="list-style-type: none"> Issue initial letters and notices of our appointment. Issue our Proposals, SIP 16 and Remuneration report. Arranged insurance cover and bonding.
Anticipated Future Work	<ul style="list-style-type: none"> Monitor costs against the Administration budget. Perform regular case reviews to ensure timely progression. Deal with the orderly closure of the Administration (when appropriate to do so). 	<ul style="list-style-type: none"> Seek to realise the assets excluded from the Transaction, in particular outstanding VAT receivables, cash from the pre-appointment bank accounts and any benefit from the Company's ongoing litigation claims. We will also assist the Secured Creditors' collection agents with the recovery of accounts receivable balances. 	<ul style="list-style-type: none"> Address the live litigation. Respond to any inbound creditor queries. Respond to any inbound queries from other stakeholders. Liaise and report to the Secured Creditors. Agree claims and make distributions where available. Go to court in the US to address the litigation. 	<ul style="list-style-type: none"> Transfer of cash at bank from pre-admin account. Reconcile the trading receipts pre- and post-appointment Fulfil LtO obligations with the Purchaser. Collection of the Company's books and records. Complete regular and bank reconciliations. Ensure compliance with all post-administration tax and VAT obligations. 	<ul style="list-style-type: none"> Comply with SIP 2 and submit a report on the director's conduct. Issue six-monthly progress reports to creditors and the Registrar of Companies. Seek an extension to the Administration (if required).



Estimated Outcomes for Creditors

Estimated Outcomes for Creditors (1/2)

Dividends are expected for all but the Unsecured class of creditors. There are insufficient funds to repay the Secondary Preferential creditors in full and therefore no funds available to ring-fence a prescribed part fund.

Secured Creditors

- The Secured Creditors had a total exposure of £11.7m at the date of appointment between the RCF, Trade Loan, Invoice Finance facility and a Letter of Credit provided to a trade supplier. A breakdown of the Secured Creditors lending is provided below.

Facility*	Amount owed (GBP or USD)
Revolving Credit Facility	8,000,000 - GBP
Trade Loan	3,741,565.04 - USD
HSBCIF	81,378 - GBP
Letter of Credit (to a supplier)	1,000,000 - USD

* Creditors should note that as at the date of these Proposals, the spot rate conversion for USD to GBP was 1:0.77.

- HSBCIF had been substantially repaid in full at the date of Administration. The facility was secured by way of a fixed charge on the Company's account receivables ledger and a separate floating charge, both dated 16 July 2020.
- The Company's account receivables ledger had a book value of £2.1m at the date of Administration and will be collected by a third-party collection agency, supported by us, with net recoveries expected to be retained by HSBC to offset against other amounts owed to it.
- HSBC's lending in relation to the RCF and trade loan was secured by way of a debenture dated 20 July 2020.

- HSBC are expected to recover approximately £5.9m (51%) of the secured lending, with £4m already being repaid from fixed charge asset consideration and a further £1.9m forecast to be recovered from debts assigned to the Secured Creditors.
- We engaged DLA, an independent law firm, to undertake a review of all security and comment on its validity. They have confirmed the validity of the security.

Secondary Preferential Creditors (HMRC)

- We do not expect there to be any first-ranking preferential claims as the employees TUPE transferred to the Purchaser as part of the Transaction.
- The second-ranking preferential claims from HMRC are estimated to be c.£1.4m, which relates to unpaid PAYE only.
- We expect that second-ranking preferential creditors will receive a total return of £0.55m, which would represent a c.39% recovery on the amounts owed.
- These are expected to be paid within six months of our appointment, subject to receiving a claim from HMRC.

Preferential Creditors

- Preferential creditors are certain categories of Unsecured Creditors that have preferential status under insolvency legislation.
- They are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The RPS becomes a preferential creditor in place of the employees once it has paid their statutory entitlements.
- Since December 2020, HMRC is also a preferential creditor for certain specified debts but ranks behind the preferential debts described above.

Estimated Outcomes for Creditors (2/2)

Dividends are expected for all but the Unsecured class of creditors. There are insufficient funds to repay the Secondary Preferential creditors in full and therefore no funds available to pay the prescribed part.

Unsecured Creditors

- In an administration, dividends may become available for Unsecured Creditors from two sources:
 - The statutory (ring-fenced) Prescribed Part fund; and/or
 - The surplus remaining after any secured and preferential creditors have been repaid in full.
- Although the Prescribed Part would apply in this case as there is a floating charge created on or after 15 September 2003. Based on current information, we do not believe there will be sufficient net property funds available to make a Prescribed Part dividend to Unsecured Creditors.
- This is our current estimate and will depend on future realisations and Administration costs. A further update will be provided in our first progress report, following the six-month anniversary of the Administration appointment.
- Creditors are still invited to submit their claims using the Turnkey Insolvency Portal, should they wish to do so.

The Prescribed Part

- Under Section 176A of the Act, where after 15 September 2003 a company has granted floating charge security, a proportion of the net property of the company (achieved from floating charge asset realisations) must be made available for the benefit of the Company's Unsecured Creditors.
- The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
 - 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £800k (prior to the deduction of the costs of distributing).

Shareholders

- There will be no return to the Company's shareholders as there will be a material shortfall to the Company's creditors.



The Administration Process

Matters Relating to the Administration Process

Insolvency legislation sets a 12-month duration for Administrations, unless extended. We expect the Company to either move to dissolution or be placed into Liquidation when the Administrations ends.

Extension to the Period of Administration

- Insolvency legislation sets a 12-month maximum duration for administration, unless the duration is extended by the Court or the creditors. If we are unable to complete the Administration of the Company within 12 months, then we will either apply to the Court, or seek a decision from the creditors to extend the duration of the Administration.
- At present, we do not anticipate an extension being required, but this will depend on certain factors beyond our control in particular in relation to future asset realisations and the ongoing litigation the Company was party to prior to its entrance into insolvency.

Ending the Administration

- The manner in which an Administration ends usually depends on the outcome of the Administration. In this case and because we do not expect a dividend to be available for Unsecured Creditors, the mostly likely exit route is one of the following:
 - The Administration will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - If there are matters remaining that require the attention of a liquidator, the Administration may end by an application to Court by the Administrators for the compulsory liquidation of the Company. We may propose that Lindsay Hallam, Matthew Boyd Callaghan and Oliver Wright, be appointed joint liquidators of the Company by the Court.
- We will take steps to bring the Administration to an end at the appropriate time (and when all necessary work has been completed) and by using the exit route we believe is most appropriate at the time.

Discharge from Liability

- We will be discharged from liability in respect of any of our actions as administrators at a time decided by the Secured Creditors and (if appropriate) the preferential creditors.
- We will seek such approval at the appropriate future time.

Matters Relating to the Administration Process

Due to the nature of the Company's financial position, we will be seeking approval of our remuneration from the Secured Creditors and (if appropriate) the preferential creditors.

Administrators' Remuneration

- We propose that our fees be based on the time we and our staff spend on the case at our regular charge out rates for this type of work (a time cost basis). We also propose that disbursements for services provided by our firm (defined as Category 2 expenses in SIP9) are charged as per our firm's policy.
- It will be up to the creditors' committee to fix the basis of our fees and Category 2 expenses. If there is no committee, and because we do not expect a dividend to be payable to Unsecured Creditors, we will seek consent of the Secured Creditors (and if appropriate, the preferential creditors) to do so instead.
- If the creditors or the committee do not fix the basis of our fees and Category 2 expenses, we may apply to the Court to fix them no later than 18 months after the date of our appointment.
- Before the basis of our remuneration can be approved, we must provide all creditors with the following:
 - Details of the work we have done and propose to do (much of which has been included earlier in this report);
 - Details of the expenses we expect to incur; and
 - If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).
- This information has been set out in Appendix E.
- In accordance with insolvency law, if the Company moves to liquidation and we are appointed joint liquidators, the above basis will continue to apply in respect of the joint liquidators' remuneration.

Directors' Conduct and Investigations

- We have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of creditors as a whole and also to review the conduct of the directors. In this latter respect, we must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors who were in office during the three years before the Administration.
- The contents of the report are confidential and must be submitted within three months of our appointment.
- If creditors wish to bring to our attention any matters that may merit investigation, they should contact us using the details provided at the beginning of this report. This request is normal in the course of an Administration and does not imply any criticism of the directors.

Directors' Statement of Affairs

- The directors have not yet given us a Statement of Affairs for the Company.
- As a pre-packaged sale of the business and assets has taken place, we have issued these Proposals as soon as possible and the directors are still in the process of preparing the Statement of Affairs. A copy of the statement will be filed at Companies House upon receipt.
- In the absence of this Statement of Affairs, we set out in the Appendix, the estimated financial position of the Company as at the date of our appointment. As required by law, this includes details of the creditors names addresses and debts (including details of any security held).



Appendices

Appendix A: Statutory Information

Company Information for Chiaro Technology Limited

Company Information

Details

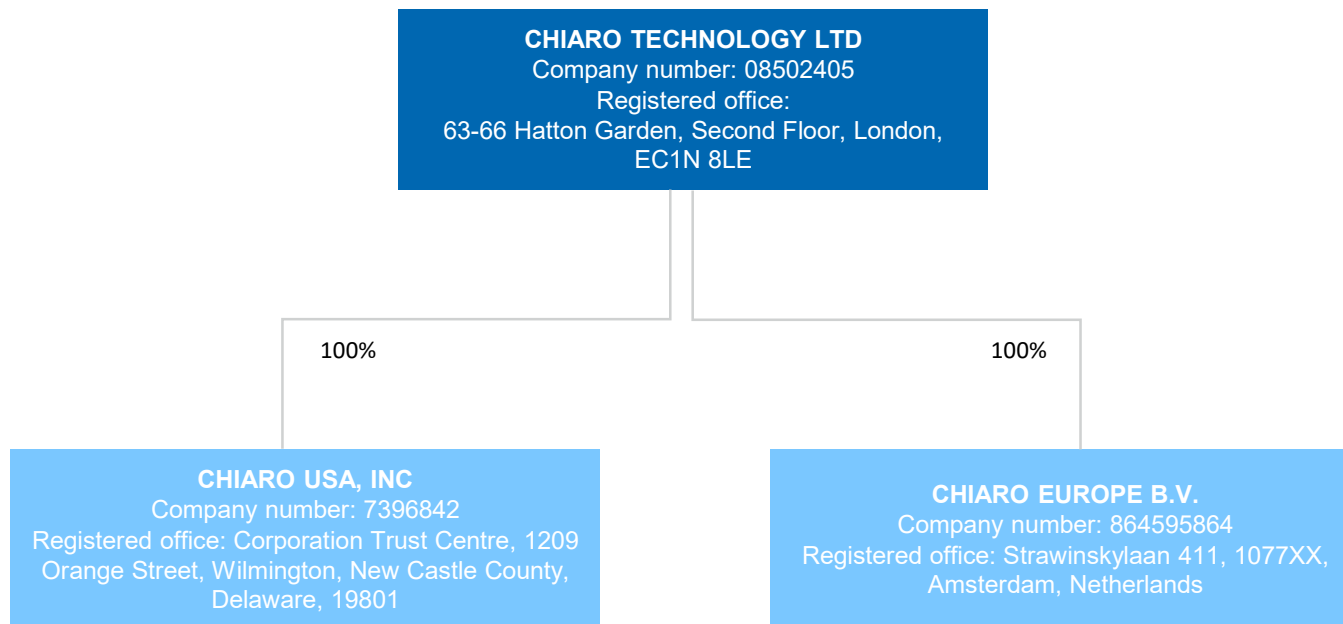
■ Company name:	■ Chiaro Technology Limited
■ Previous name:	■ N/A
■ Trading name:	■ Elvie
■ Company number:	■ 08502405
■ Date of incorporation:	■ 24 April 2013
■ Trading address:	■ 1 Brunswick Square, Bristol, England, BS2 8PE
■ Current registered office:	■ 1 Brunswick Square, Bristol, England, BS2 8PE
■ Former registered office:	■ 63-66 Hatton Garden, Second Floor, London, EC1N 8LE
■ Principal trading activity:	■ Other retail sale of new goods in specialised stores (not commercial art galleries and opticians)
■ Administrators:	■ Lindsay Hallam, Matthew Boyd Callaghan, Oliver Wright
■ Administrators' address:	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
■ Date of appointment:	■ 28 March 2025
■ Court name and reference:	■ In the High Courts of Justice, Business and Property Courts In Leeds Insolvency and Companies List (ChD). CR-2025-LDS-000318
■ Appointment made by:	■ The Directors of the Company

Appendix A: Statutory Information

Company Information for Chiaro Technology Limited

Company Information	Details
■ Actions of Administrators:	■ For the purposes of paragraph 100(2) of Schedule B1, all functions and powers of the administrators may be exercised by all of the administrators jointly or by any administrator separately.
■ Officers of the Company:	<ul style="list-style-type: none"> ■ Seth James Johnson; ■ Simon Paul King; and ■ Karim Abdel-Ghaffar Plaza.
■ Company Secretary:	■ Not applicable
■ Shareholdings held by the directors:	■ Seth James Johnson – 24,100,967 shares held
■ Share Capital:	<ul style="list-style-type: none"> ■ 4,782,609 Class A ordinary shares with a nominal value of £0.01 each ■ 2,548,715 Class AA ordinary shares with a nominal value of £0.01 each ■ 7,910,241 Class B ordinary shares with a nominal value of £0.01 each ■ 12,995,744 Class C ordinary shares with a nominal value of £0.01 each ■ 3,671,723 Class CC ordinary shares with a nominal value of £0.01 each ■ 12,835,394 Class D ordinary shares with a nominal value of £0.01 each ■ 12,434,324 ordinary shares with a nominal value of £0.01 each
■ EU Regulation on Insolvency Proceedings:	■ We consider that these are “COMI proceedings” since the Company’s registered office and its trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.

Appendix B: Group Structure



Appendix C: Receipts and Payments Account

This is a summary of our receipts and payments since the date of our appointment.

Chiaro Technology Limited (in Administration) Receipts and Payments Accounts (to 3 April 2025)		
(£)	Statement of Notes Affairs	From 28 March 2025 to 3 April 2025
LICENSE TO OCCUPY		
License Fee	2	79,844.63
Contribution to Costs	3	12,500.00
VAT	4	18,468.93
Subtotal		110,813.55
FIXED CHARGE ASSET REALISATIONS		
Intellectual Property		4,061,610.01
Goodwill		1.00
Bank Interest		862.90
Subtotal		4,062,473.91
Fixed Chargeholder: HSBC		(4,000,000.00)
Surplus Fixed Charge Realisations		62,473.91
FLOATING CHARGE AND OTHER ASSET REALISATIONS		
Stock		2,000,000.00
Other Floating charge assets	5	8.00
Contributions to Payroll	6	99,260.90
Bank Interest		424.91
Subtotal		2,099,693.81
Total Realisations		2,272,981.27
COSTS OF REALISATIONS		
Statutory Advertising		(104.00)
Subtotal		(104.00)
Net Realisations		2,272,877.27
REPRESENTED BY		
Barclays Bank Plc		2,272,856.47
VAT Receivable		20.80
Total		2,272,877.27

Notes to the Account

1. All amounts are shown net of VAT.
2. We have agreed a 60-day LtO period with the Purchaser for the Bristol office. We have received funds in advance, and the Purchaser is expected to reach an agreement with the landlord in due course.
3. The Purchaser has contributed to legal and administrative costs in dealing with matters relating to the LtO, for example drafting the LtO agreement.
4. VAT relating to the Purchaser who has contributed to legal and administrative costs.
5. Other Floating Charge Asset realisations include the below for £1 each:
 - Books and Records
 - Contracts
 - Customer Lists
 - Equipment
 - Information Technology
 - Brand Name
 - Third Party Accounts and Contracts
 - Social Media Accounts
6. As part of the SPA, the Purchaser agreed to fund the payroll for the employees for the period from the Notice of Intention to Appoint Administrators being filed at Court, to the end of March 2025 (being 27 March 2025 to 31 March 2025).

Appendix D: Pre-Administration Costs

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.

- Prior to the commencement of the Administration, FTI Financial Services Limited provided (i) advice and short-term cash flow monitoring, (ii) general stakeholder management advice and advice to the Board and (iii) prepared for the commencement of an AMA process. No advice was given by FTI or its employees to the Purchaser, nor to the individual directors regarding the impact of the insolvency of the Company on their personal financial affairs.
- FTI Financial Services Limited was engaged by the Company pursuant to an engagement letter dated 16 December 2024. The scope of this initial engagement was as set out above. FTI was paid £270k plus VAT in connection with the AMA process and £156k plus VAT in relation to cash flow monitoring and general stakeholder management and advice.
- FTI Consulting LLP was further engaged by the Company, under an addendum to the above engagement letter dated 7 February 2025. The addendum included an additional scope of work covering insolvency contingency planning, including for a pre-packaged sale in administration and alternative scenarios over a two-week period. FTI were paid £35k plus VAT in relation to this phase of contingency planning.
- A further addendum letter was issued on the 19 March 2025 and signed by the Company on 26 March 2025, covering a further period of contingency planning ahead of the prospective appointment of administrators. No fees were paid in relation to this phase of contingency planning work.
- Pre-administration costs are those costs incurred with a view to a company entering Administration. Any unpaid pre-Administration costs at the time of an administrator's appointment can be paid as an expense of an Administration, subject to obtaining consent from the relevant classes of creditors.
- Earlier in this report and in the SIP 16 Statement, we provided an explanation of the work performed with a view to the Company entering Administration. We also explained why the work was necessarily performed prior to the Administration and will enable the purpose of the Administration to be achieved.
- We also explained why the costs were considerably higher than might have otherwise been the case had the transaction structure and associated Administration preparations not changed dynamic multiple times.

- The table below provides details of costs which the Administrators' incurred before our appointment as Administrators but with a view to the Company entering Administration.

£'000	Unpaid	Paid	Paid by
Our fees as administrators-in-waiting	451,861.00	35,000.00	The Company
Expenses incurred:			
DLA Piper UK LLP	120,784.65	112,000.00	The Company
DLA Piper LLP (US)*	-	19,250.00	The Company
Total	572,645.65	166,250.00	

* Creditors should note that as at the date of these Proposals, the spot rate conversion for USD to GBP was 1:0.77.

- The Purchaser has provided funding of £7,500 plus VAT in respect of FTI's work in drafting the LtO, as shown in the Receipts and Payments account. This amount will be paid to FTI in due course, subject to creditor approval.
- Unpaid pre-Administration costs are approved by the same classes of creditors that determine our remuneration as administrators, or the Court. We set out earlier how remuneration would be approved in the circumstances of this case; that is, by the Secured Creditors and, if appropriate, the preferential creditors.
- Further details of the legal expenses are set out on the following page.

Appendix D: Pre-Administration Costs

The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.

Pre-Administration Expenses

- Our legal advisors, DLA, provided legal advice to the Administrators-in-waiting and incurred costs of £232,666.50 plus VAT, under an engagement letter signed by the Company and dated 13 March 2025.
- Of this amount, the Company paid DLA some £112,000 plus VAT, prior to our appointment. The Purchaser has also provided funding of £7,500 plus VAT in respect of drafting the LtO, as shown in the Receipts and Payments account. This amount will be paid to DLA in due course, subject to creditor approval.
- The balance of £120,666.50 plus VAT remain outstanding for payment as an expense of the Administration (subject to creditor approval). DLA also incurred disbursements of £118.15 plus VAT, which also remains outstanding for payment as an expense of the Administration.
- The work performed by DLA included but is not limited to the following:
 - Liaising with FTI and the Company in relation to potential bidders and letters of intent, non-disclosure agreements.
 - Advising on TUPE requirements, together with negotiating the position with the purchaser's advisors.
 - Drafting, advising and negotiating the sale agreement, licence to occupy and IP assignments.
 - Liaising with US colleagues in relation to a warehouse lien over stock in Tennessee.
 - Preparing a security review.
 - Liaising with HSBC's legal advisors and the Purchaser's legal advisors in relation to a payment direction letter and deeds of partial release.
 - Consideration of the US litigation position and considerations for the sale.
 - Preparation and filing of administrators' appointment documents, together with liaising with the board's legal advisors.
 - Consideration of certain tax considerations in relation to payment of March salaries.
 - Completion mechanics, including negotiating the completion undertaking.
- DLA Piper LLP (US) received \$25,000 from the Company prior to our appointment as Administrators, in relation to the following work:
 - Considerations regarding US litigation.
 - Considerations for administrators in relation to selling stock to Willow.
 - Advice on lien on stock in Tennessee.
 - Chapter 15 considerations and advice.
 - Advice to the Company as shareholder of a US subsidiary – including liquidation.
 - Input into deed of partial release of US law governed security agreement.

Appendix E: Remuneration Report

Before the basis of our remuneration can be fixed, we are required to provide all creditors with certain information on the proposed basis of our fees, estimates of expenses and details of the work we intend to do.

Requirement for Fee Approval

- When a company enters a formal insolvency process under the control of an insolvency practitioner, the costs of the proceedings are paid out of the assets of the company and include the insolvency practitioner's fees and expenses.
- We must seek approval to the basis of our fees and certain categories of expenses before they are paid. Approval must be sought from the appropriate class(es) of creditors or the court, as determined by insolvency law and the circumstances of the case.
- In this case, the basis of our fees and expenses must be approved by the Secured Creditors of the Company, and if appropriate, the preferential creditors, unless a committee is appointed. We will be seeking approval of our remuneration and expenses shortly after our Proposals are approved.

Information Provided in this Remuneration Report

- We have set out in this Appendix the proposed basis for our remuneration along with the following information which you should find helpful:
 - Our fees estimate;
 - An explanation of the work we expect to do;
 - Details of the expenses that we consider will be or are likely to be incurred.
- Our current estimate of the outcome for creditors and our receipts and payments to date, have been provided earlier in these Proposals.
- We will furnish creditors free of charge with such information concerning the Company's affairs as they may reasonably require.

Appendix E: Our Fees and How They Are Determined

We are proposing that our remuneration for acting as joint administrators is to be calculated on a time cost basis using our normal charge-out rates for work of this nature.

Insolvency Legislation

- Insolvency law allows fees to be calculated in the three ways set out below. Different bases (or a combination of them) can be used for different parts of the work.
 - As a percentage of the value of the property realised and/or distributed (often referred to as a “percentage basis”).
 - By reference to the time properly given by the office-holders and their staff in attending to the matters arising (“time cost basis”); or
 - A set amount (a fixed fee).
- The office-holders must seek approval to the proposed basis (or combination of bases) and provide sufficient supporting information in order for the fee approving body to decide whether it represents the most appropriate mechanism in the circumstances of the case. This information must include details of:
 - the expenses the office-holders consider will be (or are likely to be) incurred; and
 - the work the office-holders propose to undertake.
- Insolvency law says that in determining the basis of remuneration, regard must be had to the following:
 - The complexity (or otherwise) of the case;
 - Any exceptional responsibility falling on the office-holders;
 - The effectiveness with which the office-holders are carrying out, or have carried out, their duties; and
 - The value and nature of the property with which the office-holders have to deal.
- If any part of the remuneration is intended to be taken on a time cost basis, the office-holders must also provide a fee estimate to all creditors, containing:
 - the hourly charge-out rate(s) proposed for each part of that work;
 - the time the office-holders anticipate each part of that work will take; and
 - whether (and if so, why) the office-holders anticipate it will be necessary to seek further approval to exceed the fee estimate. The office-holders cannot draw remuneration in excess of the total amount set out in the fee estimate without approval.

Proposed Basis of Remuneration

- In this case, we are proposing that our remuneration be determined on a time cost basis. This basis is the most accurate reflection of costs for the work anticipated to be required. It is often appropriate where there is material ongoing uncertainty on the amount of work that will be necessary to realise the Company’s assets and complete the necessary work in the case.
- In the remainder of this Appendix, we have set out details of our fees estimate and time charging policy.
- We have also included an overview of our work in the Administration and an estimate of our expenses; in order for the fee approving body to make an informed judgement about the reasonableness of our request.
- If you have any questions in relation to the content of this report or the case generally, please contact us using the details provided earlier.

Appendix E: Fees Estimate

Our fees estimate is £402,312, based on our assessment of the work required in the Administration.

Fees Estimate

- The table opposite shows the time expected to be required in each area of the Administration and the estimated cost based on the charge-out rates given later in this section. Our total fees estimate is £402,312, representing an estimated 1,022 hours at an average rate of £394 per hour.
- In the next section, we provide further explanation of the work required in each of these areas. This should be reviewed in conjunction with all other information provided in these Proposals.
- The fees estimate therefore includes an approximation of the cost of our future work based on information currently available to us, our experience in these matters and certain assumptions regarding the time likely to be required.

Further Approval

- We may seek further approval should circumstances change and incurring additional time be necessary, most likely as a result of one or more of the following:
 - any material issues or complexities arise that are not currently expected;
 - the realisation of assets requires arbitration or legal proceedings;
 - our appointment goes beyond its first anniversary; and
 - the agreement of claims is more complex or takes longer than expected.

Fees Estimate Breakdown

Area of Work	Estimated Hours	Estimated Cost (£)	Average Rate/Hour
Controlling our Appointment	124	60,888	491
Asset Realisations	163	74,396	456
Dealing with Creditors	258	84,326	327
Managing the Company's Affairs	207	76,344	369
Fulfilling Our Statutory Duties	270	106,358	394
Totals	1,022	402,312	394

Appendix E: Time Charging Policy and Hourly Rates

As we are proposing a time cost basis for our remuneration, the manner in which we allocate staff, charge our time and the hourly rates we use, are all important factors.

Staff Allocation and Time Charging Policy

- Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team at any point in time will usually consist of one or more of the grades shown in the table opposite, depending on the anticipated size and complexity of the assignment.
- Work is delegated to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and they are supervised accordingly to maximise the cost effectiveness of the work done. Complex issues or important matters of exceptional responsibility are handled by more experienced senior staff or the office-holders themselves.
- All of our staff who work on the case charge time directly to it and are included in any analysis of time charged. Only if there is a large block of time incurred by a member of the secretarial team, e.g. report compilation and distribution, do we seek to charge and recover our time in this regard. Time is charged in six-minute units. We don't charge general overhead costs.
- During the administration of the insolvency, will also utilise the services of specialist teams within FTI Consulting LLP, principally in relation to VAT and tax matters and the costs of which are included within our fees estimate. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and efficient approach to the relevant workstreams is possible.

Hourly Charge-Out Rates

- In the table below, we set out the hourly charge-out rates for the various grades of staff who may work on the case. In common with many professional firms, these rates may be subject to change periodically, for example to cover annual inflationary cost increases.

Grade of Staff	Rate (£/hour)
Senior Managing Director	721
Managing Director	586
Senior Director	586
Director	491
Senior Consultant	420
Consultant	284
Associate (experienced)	228
Associate	228
Secretarial	228

Appendix E: Work Expected to be Undertaken

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to creditors, managing the Company's affairs and fulfilling our statutory obligations as administrators.

Area of Work	Description of Work	Reason and Benefit for Creditors
Controlling our Appointment	<ul style="list-style-type: none"> ■ Strategy and planning: including devising and maintaining appropriate strategies for achieving the purpose of the Administration, engagement team meetings and documenting key decisions. ■ Case reviews: periodic reviews of the Administration, typically every six-months. ■ Financial Management: preparing and maintaining cost budgets, estimated outcome statements etc, as appropriate for the case. ■ Remuneration: giving information to creditors, seeking fee approval in accordance with insolvency legislation requirements, maintaining budgets and drawing fees when approved. ■ Closure matters: planning and preparation for ending the Administration and ultimate dissolution of the Company. 	<ul style="list-style-type: none"> ■ We have a duty to perform our functions as quickly and efficiently as reasonably practicable, in the best interests of the creditors as a whole. ■ Whilst not necessarily generating a direct financial benefit for creditors, these areas of our work ensure that our strategies to maximise realisations and minimise costs (and liabilities where possible), are kept under review and amended as appropriate.
Asset Realisations	<ul style="list-style-type: none"> ■ Sale of assets: following the immediate sale of the assets, we will fulfil any post-sale obligations and undertake the reasonable work required to support the transfer of assets to the purchaser, such as novation of contracts or leases, assignment of the LtO, communications as necessary with counter-parties, completion of transfer documentation etc. ■ Other assets: pursuing the recovery of assets excluded from the Transaction, including cash balances. ■ Customer orders and post appointment sales reconciliation: assisting with a reconciliation process to establish how orders shortly prior / after the appointment are fulfilled and accounted for. ■ Insurance: arrange 'open cover' insurance immediately on appointment, work with our insurance brokers to agree the scope of any ongoing insurance requirements and manage the policies as required; including cancellation and payment of premiums. ■ Bonding: arrange specific penalty bonding for each of the Joint Administrators following their appointment, paying premiums and cancelling the bonds once the appointment comes to an end. 	<ul style="list-style-type: none"> ■ The realisation of assets provides a direct financial benefit for creditors. Whilst the Transaction has already completed, post-sale obligations must be fulfilled. Other asset realisations will be pursued where consider economically beneficial to do so. ■ A customer orders and sales reconciliation will ensure that the estate benefits from those sales that are attributable to orders fulfilled pre-Transaction. ■ Insurance cover is a necessary financial loss protection for the Company, their creditors and the Administrators in respect of assets held (and any insurable risks arising) during the course of the Administration. ■ Similar to insurance, bonding provides financial protection for preferential and Unsecured Creditors in respect of the actions of the insolvency practitioners and up to the value of the Company's assets estimated to be available for those classes of creditors. Bonding is a statutory requirement for all insolvency practitioners.

Appendix E: Work Expected to be Undertaken

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to creditors, managing the Company's affairs and fulfilling our statutory obligations as administrators.

Area of Work	Description of Work	Reason and Benefit for Creditors
Dealing with Creditors	<ul style="list-style-type: none"> ■ Secured Creditors: liaising with / periodic reporting to the Secured Creditors; and making distributions from asset realisations under security entitlements. ■ Preferential claims agreement: reviewing and adjudicating on second ranking claims where a preferential dividend is expected; including liaising with the creditors regarding the provision of supporting information and responding to queries. ■ Preferential dividends: preparing calculations and issuing statutory notices in advance of declaring dividends; followed by the payment of dividends and resolution of subsequent queries. ■ Where required, maintain our systems to record and maintain creditor details, claims received, the determination thereon and the payment of dividends. ■ Creditor queries: for all classes of creditors, shareholders and other third parties: responding to inbound queries received to the extent possible and necessary. 	<ul style="list-style-type: none"> ■ Where available, distributions and dividends represent a repayment to creditors in respect of the amounts owed to them by the Company and therefore is a tangible financial benefit from the insolvency proceedings. ■ During the course of claims agreement, we perform a proportionate level work with an appropriate degree of scrutiny taking into account the quantum of the dividend available, to avoid incurring unnecessary costs and to avoid adversely impacting the recovery for creditors. ■ The objective of our adjudication work is to ensure that only genuine and accurate claims are admitted for dividend purposes and where necessary we apply our expertise and commercial judgement to mitigate liabilities where possible; for the benefit of the wider body of creditors. ■ Responding to general inbound queries can take considerable time and does not have a direct financial benefit for creditors, except for example (for individual creditors) where it is to provide debt confirmations for the purpose of credit insurance claims. To the extent possible, we encourage creditors to review information already available on our website.

Appendix E: Work Expected to be Undertaken

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to creditors, managing the Company's affairs and fulfilling our statutory obligations as administrators.

Area of Work	Description of Work	Reason and Benefit for Creditors
Managing the Company's Affairs & Business	<ul style="list-style-type: none"> ■ Corporation Tax: prepare and submit the necessary and periodic tax returns falling due during the Administration. ■ VAT: prepare and submit the necessary and periodic VAT returns falling due during the Administration. This work will include making payments to (or requesting refunds from) HMRC and maintaining adequate VAT accounts. ■ To facilitate the above work, an initial review will be performed by our internal Tax and VAT specialists; and all the information likely to be required will be obtained from the Company's records and HMRC. ■ Books and records: agree the strategy for the safeguarding and destruction (when required) of the Company's records. This is expected to include a data capture of certain of the Company electronic records, taking possession of the statutory books and other records likely to be required for the purpose of the Administration; including in respect of our duties to review the conduct of the directors. ■ Bank account management: opening bank accounts (under our control) for the purpose of depositing sale proceeds and other receipts, paying expenses and making distributions to creditors. Accounts are closed when no longer required and before we cease to act; and are reconciled on a monthly basis. ■ Receipts, payments and accounting journals: maintaining adequate accounting records for the period of the Administration, including the payment of costs and expenses. ■ Litigation: making the appropriate filings in respect to ongoing litigation in order to terminate proceedings or transfer litigation for the benefit of creditors 	<ul style="list-style-type: none"> ■ We have a statutory responsibility to complete and submit post-insolvency tax and VAT returns and account for any tax due. ■ As circumstances can often be complex, the involvement of our VAT and tax specialists ensures that the Companies pay the correct amount of tax, to avoid adversely impacting any amounts available for creditors. ■ Dealing with the Company's books and records does not necessarily give a financial benefit to creditors, although they are essential when any defending actions against the Company from third parties and when adjudicating creditor claims. ■ Opening bank accounts for the Administration avoids the costs and logistics of taking control of the Company's existing accounts (which are usually closed shortly after appointment). Regular reconciliations of the new accounts assist in maintaining accurate records for the Administration. ■ We are contractually obliged under the SPA to take certain actions in respect to ongoing litigation. The focus of all work in respect to the litigation is to comply with the SPA and to either maximise returns or reduce claims in the estate.

Appendix E: Work Expected to be Undertaken

In broad terms our work includes realising the Company's assets, quantifying its liabilities and returning funds to creditors, managing the Company's affairs and fulfilling our statutory obligations as administrators.

Area of Work	Description of Work	Reason and Benefit for Creditors
Fulfilling Our Statutory Duties	<ul style="list-style-type: none"> ■ Initial letters and notices: issuing all necessary correspondence following our appointment to: creditors, directors, Companies House, HMRC and others. Also issuing our SIP 16 Statement to creditors and our regulatory body. ■ Statement of affairs: requesting statements from the directors, granting extensions to the deadline (if necessary), responding to queries from the directors and filing signed statements with Companies House. ■ Proposals: preparing and issuing this statement of proposals (for achieving the purpose of the Administration) to creditors, members and filing with Companies House. Giving notice of the approval of the proposals to the above parties and the Court. ■ Progress reports: preparing and issuing six-monthly (and final) progress reports to creditors, including receipts and payments accounts. ■ Extensions to the Administration: (if required in order to achieve the objective of the Administration and complete our work) requesting the necessary extension(s) from the relevant class(es) of creditors, or the court. ■ CDDA and SIP2 Assessment: gathering information from the directors and other sources, conducting an initial assessment of the Company's affairs and the conduct of their current and former directors; and submitting information to the Insolvency Service (acting for the Secretary of State). Undertaking any necessary further investigations in respect of any potential asset recovery actions or dealing queries from the Insolvency Service. 	<ul style="list-style-type: none"> ■ Due to the impact of insolvency on a company's creditors and members, there are statutory requirements to give notice of the appointment of administrators to affected parties. There is no financial benefit to creditors. ■ The various other workstreams arise from statutory requirements due to the Company being in an insolvency process and similarly do not have any financial benefit for creditors. Many requirements are for the purpose of keeping creditors informed about the Administration and to protect their interests generally.

Appendix E: Expenses of the Administration

Costs are necessarily incurred by the Company and its administrators during the course of the Administration. Certain categories of these costs must be approved in the same manner as remuneration prior to payment.

Definition of Expenses

- Expenses are any payments from the estate which are neither office-holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office-holder and then reimbursed to the office-holder from the estate.
- Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):
 - 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. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office-holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- The types of disbursements categorised as Category 1 expenses typically include external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, bonding, invoiced travel and external services such as printing, room hire and document storage. Also included would be any properly reimbursed expenses incurred by personnel in connection with the case.
- The types of disbursements categorised as Category 2 expenses typically include mileage, in-house printing and electronic data storage.

Professional Advisors and Subcontractors

- The following professional advisors and subcontractors have been engaged:

Firm	Services	Fee Arrangement	Reason Selected
EPE Reynell Advertising Limited	Gazette Notices	Fixed cost per advert	Specialists in dealing with legal advertising
Aon UK Limited	Insurance Risk Services	Insurance premiums	Experienced provider of insurance services to insolvency practitioners
DLA Piper UK LLP	Legal Advice	Time costs	Experienced and reputable firm with the most reasonable fees as per the quotes requested

- Our choice of professional advisors and subcontractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees is appropriate in the circumstances. Other than the legal advice and insurance services, the work could have been undertaken by our teams, but we have outsourced it as we consider it to be more cost effective and the providers have relevant specialist experience.

Appendix E: Estimate of Expenses

We estimate that expenses totalling £296,529 will be incurred, principally in relation to legal fees.

Expenses Estimate

- The table opposite shows our estimate of the expenses likely to be incurred during the course of the Administration.
- The table excludes the unpaid pre-Administration costs that will be paid as an expense of the Administration, once requisite creditor approval has been obtained.
- We do not anticipate incurring any Category 2 expenses and therefore we will not be seeking approval to the basis upon which these may be charged to the estate. If this changes, we will write to the fee approving body at the appropriate time to seek the necessary approval.
- As the table shows, expenses totalling £296,529 (plus VAT where applicable) are estimated to arise in these proceedings, the majority of which relates to legal advice.
- We are satisfied that the amounts expected to be incurred are reasonable in the circumstances of the case.
- There is no requirement for us to seek approval to any Category 1 expenses and the overall estimate provided does not represent a cap on the amount that can be paid. However, when reporting to creditors, we will provide an update on the amounts incurred and paid, together with an explanation for any material differences compared to this estimate.

Firm	Services	Estimated Cost (GBP)
EPE Reynell Advertising Limited	Gazette Notices	190
Aon UK Limited	Insurance	300
Aon UK Limited	Bonding	225
DLA Piper UK LLP	Legal Advice	200,000
Zurich	Rent at Bristol HQ	95,814
Total Estimate		296,529

Appendix F: Estimated Financial Position

The directors have not yet given us a statement of affairs for the Company; therefore, we have set out the Company's estimated financial position as at the date of our appointment.

- Shortly after our appointment and in accordance with statutory requirements, we requested that the directors of the Company prepare and submit to us a statement of the Company's affairs as at the date of our appointment.
- The deadline to submit the statement is 11 April 2025 and the directors are continuing to reconcile the pre-appointment accounts with the support of the Company's former finance team.
- As the directors have not given us a statement of affairs for the Company, we have set out the estimated financial position of the Company as at 28 March 2025. Please note the following important points:
 - In line with the principles for a statement of affairs, there is no provision included for the costs of realising the Company's assets or the costs of the Administration.
 - The information is based on the Company's management accounts and our understanding of updated balances, and we have not audited the information.
 - The realisable value for the assets is based upon the Transaction consideration, the book value of cash at bank and estimated HSBC recoveries from the assigned accounts receivables ledger.
 - In any event, it is reasonable to assume that the book value of certain of these assets will not be achievable and it is highly likely that there will be a significant shortfall to creditors. We provided further guidance on potential outcomes earlier in this report.
- Once the signed Statement of Affairs has been received, it will be filed at Companies House.

GBP / £	Book Value	Estimated to Realise
Specifically assigned assets		
Accounts Receivable	2,100,000	1,890,000
HSBC Secured Debt	(11,700,001)	(11,700,001)
Shortfall on Assigned Debts	(9,600,001)	(9,810,001)
Assets subject to fixed charges		
Fixed Assets Intangible	3,932,240	4,061,610
Product Development Capitalisation	10,975,109	-
Goodwill	-	1
	14,907,349	4,061,611
Assets subject to floating charges		
Cash at Bank	32,041	32,041
Prepayments	4,551,319	-
Fixed Assets Tangible	1,088,537	1
Stock	16,422,702	2,000,000
Other Assets	-	7
	22,094,599	2,032,049
Liabilities		
Secured Creditors	(11,700,001)	
First Ranking Preferential Creditors	-	
Second Ranking Preferential Creditors	(1,400,000)	
Trade Creditors	(8,868,001)	
Intercompany Liabilities	(29,495)	
Accruals & Provisions	(9,791,562)	
Total Liabilities	(31,789,059)	
Issued and called up share capital	57,181,467	

List of Creditors

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
HSBC UK Bank Plc	1 Centenary Square, Birmingham, B1 1HQ, United Kingdom	11,700,000.00	Fixed and Floating Charges	16-Jul-20	11,700,000.00
HSBC Invoice Finance (UK) Limited	1 Centenary Square, Birmingham, B1 1HQ, United Kingdom	1.00	Assignment of Debts, with Fixed and Floating Charges	16-Jul-20	1.00
HM Revenue & Customs (PAYE)	Debt Management - EIS C, HM Revenue and Customs, BX9 1SH	1,400,000.00	N/A	N/A	N/A
Zurich Assurance Limited	The Grange, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 8XX	100,000.00	N/A	N/A	N/A
Provisions for Contingent Creditors	Various	1,594,699.40	N/A	N/A	N/A
Accrued Expenses	Various	8,096,863.05	N/A	N/A	N/A
CHIARO USA, INC	Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801	29,493.81	N/A	N/A	N/A
CHIARO EUROPE B.V.	Strawinskylaan 411, 1077XX, Amsterdam, Netherlands	1.00	N/A	N/A	N/A
1BillionLives GmbH (Flinn Comply)	1BillionLives GmbH (Flinn Comply), Lannerstrasse 8/237, Vienna 1190, Austria	9,664.31	N/A	N/A	N/A
1WorldSync, Inc	1WorldSync, Inc, 300 South Riverside Plaza, Suite 1400, Chicago IL IL 60606, United States	2,432.79	N/A	N/A	N/A
3A Prototype Manufacturing Ltd	Bob Chen3A Prototype Manufacturing Ltd6/F Manulife Place348 Kwun Tong Road, KowloonHong Kong 999077Hong Kong	7,243.00	N/A	N/A	N/A
84 World	84 World, 17-19 Foley Street, London, W1W 6DW, United Kingdom	1,200.00	N/A	N/A	N/A
Abacus Valuers	Abacus Valuers, 19 Pargolla Road, Newquay TR7 1RP, United Kingdom	1,920.00	N/A	N/A	N/A
Acadia.io LLC	Acadia.io LLC956 Brady Ave NW #400Atlanta GA 30318United States	79,583.55	N/A	N/A	N/A
Accenture (UK) Ltd - (correct)	Accenture (UK) Ltd30 Fenchurch StreetLondon EC3M 3BDUnited Kingdom	13,717.74	N/A	N/A	N/A
Additive-X (Express Group)	Additive-X LtdCollege Business ParkKearsley RoadRipon HG4 2RNUnted Kingdom	1,680.00	N/A	N/A	N/A
Almafil SARL	Katia RothAlmafil SARL31 rue de VerdunMulhouse 68100France	2,500.21	N/A	N/A	N/A
Amazon Europe SARL Transparency(14ek98hef712z32jp7xc)	Amazon Europe SARL TransparencyLondon EC2A 2FAUnited Kingdom	1,120.01	N/A	N/A	N/A
ARRK Europe Ltd	ARRK Europe LtdUnit 11 Olympus Park QuedgeleyGloucester GL2 4NFUnited Kingdom	118.63	N/A	N/A	N/A
AspireIQ, Inc	Julia FitzgeraldAspireIQ, Inc701 Tillery Street, Suite 12, #148Austin TX 78702United States	7,691.04	N/A	N/A	N/A
Atradius	Atradius3 Harbour DriveCapital WatersideCardiff CF10 4WZUnited Kingdom	(31,512.50)	N/A	N/A	N/A
Attentive Mobile Inc.	Attentive Mobile Inc.221 River St9th FloorHoboken NJ 07030United States	7,723.52	N/A	N/A	N/A
Attest Technologies Limited	Attest Technologies Limited21-33 Great Eastern StreetLondon EC2A 3EJUnited Kingdom	31,230.96	N/A	N/A	N/A
Avalara Europe Limited	Avalara3rd Floor Lanchester HouseTrafalgar PlaceBN1 4FUUnited Kingdom	5,451.47	N/A	N/A	N/A
BAL Global Finance (Oracle DD) (Direct Debit)	BAL Global Finance (Oracle DD) (Direct Debit)2 King Edward StreetLondon EC1A 1HQUnited Kingdom	14,665.41	N/A	N/A	N/A
BATRIBOX - WAS SCRELEC	SCRELEC20 rue Saint GeorgesParis 75009France	165.91	N/A	N/A	N/A
BDKH	Bundesverband Deutscher Kinderausstattungs-Hersteller e. V.Brunnenallee 106Frechen D-50226Germany	1,372.23	N/A	N/A	N/A
Big Yellow Self Storage Company Ltd	Big Yellow Self Storage Company LtdBarrow RoadBristol BS5 0AEUnited Kingdom	603.20	N/A	N/A	N/A
BigCommerce	BigCommerce1-2 Paris Garden1st FloorLondon SE1 8NDUnited Kingdom	721.57	N/A	N/A	N/A
Bircherley Rentals	Bircherley Rentals LimitedUNIT 13 THE MEAD BUSINESS CENTREMead LaneMertford SG13 7BJUnited Kingdom	586.07	N/A	N/A	N/A
Bleckmann Nederland BV	Bleckmann Nederland BVEekboerstraat 257575 AV OldenzaalNetherlands 7575 AVNetherlands	58,221.09	N/A	N/A	N/A
BO1 Agentur fur Handelsmarketing GmbH	BO1 Agentur fur Handelsmarketing GmbHWilly Brandt Weg 39Muenster 48155Germany	1,617.37	N/A	N/A	N/A
Bristol City Council (Direct Debit)	Bristol City CouncilLocal Taxation (100TS)PO Box 3399Bristol BS1 9NEUnited Kingdom	16,649.00	N/A	N/A	N/A
Bristol Waste Commercial	Bristol Waste Commercial Kings Weston Lane AvonmouthBristol BS11 0YSUnited Kingdom	334.90	N/A	N/A	N/A
Cali Ryan	Cali Ryan1190 Cambria TerraceNE LeesburgLeesburg VA 20176United States	968.20	N/A	N/A	N/A
Camden Council (London Borough of Camden) (Direct Debit)	Business Rates SectionCamden CouncilTown HallUdd StreetLondon WC1H 8NHUnited Kingdom	16.75	N/A	N/A	N/A
Circana UK (149xxdy1443ia5x796h)	Circana UKBracknell RG12 1RTUnited Kingdom	4,398.60	N/A	N/A	N/A
Consobaby	Consobaby162 boulevard de FourmiesROUBAIX 59100France	5,014.03	N/A	N/A	N/A
Cooley (UK) LLP	Cooley (UK) LLP22 BishopsgateLondon EC2N 4BQUnited Kingdom	11,068.08	N/A	N/A	N/A
Criteo UK	Criteo UKRutland House148 Edmund StreetBirmingham B3 2JRUnited Kingdom	1,800.00	N/A	N/A	N/A
Cross Country	SCS Cloud EMEA Limited33 Park PlaceLeeds LS1 2RYUnited Kingdom	21,672.00	N/A	N/A	N/A
CYBORG Messebau-Zelte GmbH	CYBORG Messebau-Zelte GmbHZu den Hufen 14Neubrandenburg 17034Germany	174.76	N/A	N/A	N/A
Cyclescheme Limited	Cyclescheme LimitedP.O. BOX 3809Bath BA1 1WXUnited Kingdom	120.00	N/A	N/A	N/A
Dan Klores Communications LLC	Dan Klores Communications LLC2611 Fifth Avenue New York NY 10016United States	71,128.27	N/A	N/A	N/A
Data Protection Representative Limited trading as DataRep	Tim BellDataRep77 Camden Street LowerDublin D02 XE80Ireland	1,036.58	N/A	N/A	N/A
Deel (Direct Debit)	425 1st, Suite 1502, San Francisco, United States of America, CA 94105	(27,538.77)	N/A	N/A	N/A
Dendo Solutions	Denisa Melusova71-75, Shelton StreetLondon WC2H 9JQUnited Kingdom	4,962.60	N/A	N/A	N/A
Derse Trade Show Exhibits	Derse Trade Show Exhibits3800 W Canal StMilwaukee WI 53208United States	20,374.26	N/A	N/A	N/A
DHL Express (Account 423547861)	DHL International (UK) LtdSouthern Hub, Unit 1Horton RoadColnbrook SL3 0BBUnited Kingdom	53.38	N/A	N/A	N/A
Digi-Key	Digi Key701 Brooks Ave SouthThief River Falls MN 56701-067United States	42.92	N/A	N/A	N/A
Digihog LLC	Digihog LLC2431 Mission St.San Francisco CA 94070United States	2,421.56	N/A	N/A	N/A
DO NOT USE INDUSTRIOUS 171 ABER	IndustriousSt Suite 400Chicago IL 60607United States	229.36	N/A	N/A	N/A
DoIT International UK and I Ltd	DoIT Internation UK and I Ltdc/o Mazars LLP, 30 Old BaileyLondon EC4M 7AUUnited Kingdom	24,841.58	N/A	N/A	N/A
Droids on Roids	Droids on RoidsRuska 51bWroclaw 50-079Poland	24,399.85	N/A	N/A	N/A
DWF Law LLP	DWF Law LLP20 Fenchurch StreetLondon EC3m 3AGUnited Kingdom	6,870.39	N/A	N/A	N/A
Ed Sims (Employee)	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	(531.00)	N/A	N/A	N/A
Element Atlanta	Element Atlanta2350 Centennial DrGainesville GA 30504United States	7,745.00	N/A	N/A	N/A
Element Materials Technology Warwick LTD	Element Materials Technology Warwick LTD100 Frobisher Buisness Park MalvernWorcestershire WR14 1BX United Kingdom	(5,967.54)	N/A	N/A	N/A
Elise Filleul (employee)	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	(250.00)	N/A	N/A	N/A
Elite Group	Elite GroupDawson HouseMatrix Business ParkShorley PR7 7NAUnited Kingdom	2,344.17	N/A	N/A	N/A
Emergo Global Representation, LLC	Emergo2500 Bee Caves RoadBldg1 Suite 300Austin TX 843154United States	2,449.70	N/A	N/A	N/A
Eton Bridge Partners	Eton Bridge PartnersRiverside House, Riverside WalkWindsor SL4 1NAUnited Kingdom	10,943.15	N/A	N/A	N/A
European Recycling Platform (ERP)	Amy BarkerEuropean Recycling Platform (ERP)Barley Mow Centre,10 Barley Mow Passage, ChiswickLondon W4 4PHUnited Kingdom	264.00	N/A	N/A	N/A
Facebook (Meta)	Meta Platforms Ireland LimitedFacebook4 Grand Canal Square Grand Canal HarbourDublin D02X525Ireland	426,179.39	N/A	N/A	N/A
Farnell (Premier Farnell)	FarnellCanal RoadLeeds LS12 2TUUnited Kingdom	246.83	N/A	N/A	N/A
FedEx Express UK Limited - Account 632477724 (Direct Debit)	FedEx Express UK Limited Express House Holly LaneAtherstone CV9 2RYUnited Kingdom	1,262.43	N/A	N/A	N/A
Filamentive Limited	Filamentive Limited77 North StreetKeighley BD21 3SAUnited Kingdom	87.34	N/A	N/A	N/A
Flexport International LLC	Flexport International LLC760 Market Street,8th FloorSan Francisco, CA CA 94102United States	89,839.29	N/A	N/A	N/A
Fluxmedia Limited	Simon BarkerFluxmedia LimitedWell Court14-16 Farringdon LaneLondon EC1R 3AUUnited Kingdom	4,302.00	N/A	N/A	N/A
Foxlink CSBG EMEA Cheng Uei Precision Industry Co., LTD.	Foxlink CSBG EMEACHeng Uei Precision Industry Co., LTD. No. 18, Chung Shan Road,New Taipei City 236Taiwan (Province of China)	4,679.41	N/A	N/A	N/A
Fruition Bristol (Consort Workplace Support Ltd)	Mark WebsterFruition Bristol (Consort Workplace Support Ltd)220 Milton RoadWeston super Mare BS228AFUnited Kingdom	1,393.80	N/A	N/A	N/A
G.Network Communications Limited (Direct Debit)	G.Network Communications Limited5 Swallow PlaceLondon W1B 2AFUnited Kingdom	955.20	N/A	N/A	N/A
GAC Worldwide Limited	GAC Worldwide LimitedFrontier House, Pier RoadNorth Feltham Trading EstateFeltham TW14 0TWUnited Kingdom	12,065.20	N/A	N/A	N/A

Genius Win Technology Co.,Ltd.	Genius Win Technology Co.,Ltd.	2,272.52	N/A	N/A	N/A
GETTY IMAGES (UK) LIMITED	GETTY IMAGES (UK) LIMITED6th Floor South, Duo, 280 BishopsgateLondon EC2M 4AGUnited Kingdom	810.00	N/A	N/A	N/A
GFK Retail	GFK Retail & Technology110 Southwark Street7th Floor, Blue Fin BuildingLondon SE1 0SUUnited Kingdom	5,400.00	N/A	N/A	N/A
Giftcloud	Invitation Digital Limited (Groupon)Merchants HouseWapping WharfBristol bs1 4rwUnited Kingdom	588.48	N/A	N/A	N/A
Gingersnap Creative Management Ltd	Gingersnap Creative Management Ltd256, PAINTWORKSARNOS VALEBRISTOL bs4 3aqUnited Kingdom	4,380.00	N/A	N/A	N/A
GoLive Experts Limited	GoLive Experts LimitedSuite 6 Northlight PendleNorthlight ParadeBrierfield BB9 5EGUnited Kingdom	4,680.00	N/A	N/A	N/A
Goodbaby (Hong Kong) Limited	Alty WangGOODBABY (HONG KONG) LIMITEDRoom 2501-2, 25/F, Tung Chiu Commercial Centre, 193 Lockhart RoadWanchai 999077Hong Kong	199,454.08	N/A	N/A	N/A
Google Ireland Ltd - GBP	Google Ireland Ltd - GBPGordon HouseBarrow StreetDublin 4 D04 ESW5United Kingdom	17,758.57	N/A	N/A	N/A
Google USD	GoogleGordon HouseBarrow StreetDublin D04 E5W5Ireland	153,535.43	N/A	N/A	N/A
GPE Major (Sergeant Major/Natalys)	GPE Major (Sergeant Major/Natalys)49/51 rue Emile ZolaMontreuil Cedex 93189France	10,126.59	N/A	N/A	N/A
Grant Thornton	Daniel WestGrant ThorntonVictoria House - 4th Floor199 Avebury BoulevardMilton Keynes MK9 1AUUnited Kingdom	45,706.43	N/A	N/A	N/A
Head in the Cloud Development	Head in the Cloud Development60 Station RoadAmersham HP7 0BDUnited Kingdom	(1,530.00)	N/A	N/A	N/A
Heart Zeena Ltd	Heart Zeena LtdStudio 205 Hackney Downs Studios17 Amhurst TerraceLondon E8 2BTUnited Kingdom	1,200.00	N/A	N/A	N/A
Helium (UK)	Helium (UK)Ground Floor, Swift House18 Hoffmanns WayChelmsford CM1 1GUUnited Kingdom	44,837.33	N/A	N/A	N/A
HiBob (UK) Limited (Direct Debit)	HiBob (UK) Limited (Direct Debit)1st floor , The Buckley Building49 Clerkenwell GreenLondon EC1R 0EBUnited Kingdom	6,300.00	N/A	N/A	N/A
Hill and Knowlton Espana,	Hill and Knowlton Espana,S.A. Rio Rosas 26,28003Madrid 28003Spain	14,130.51	N/A	N/A	N/A
Hope & Glory PR Limited	Hope & Glory71 Collier StreetLondon N1 9BEUnited Kingdom	12,000.00	N/A	N/A	N/A
HP Inc. UK Limited	HP Inc. UK LimitedEarley West300 Thames Valley Park DriveReading RG6 1PTUnited Kingdom	3,647.98	N/A	N/A	N/A
Ilana Goldwasser	Ilana Goldwasser1300 North Ritchie CtApt 1Chicago IL 60610United States	5,626.17	N/A	N/A	N/A
InComm Product Control	Interactive Communications International, Inc.250 Williams Street5th FloorAtlanta GA 30303United States	535.50	N/A	N/A	N/A
INDUSTRIOUS NYC 860 BROADWAY LLC	INDUSTRIOUS NYC 860 BROADWAY LLC860 Broadway 6th FloorNew York NY 10003United States	809.08	N/A	N/A	N/A
JABIL 626690	JABIL CIRCUIT (SINGAPORE) PTE. LTD 16 Tampines Industrial CrescentSingapore 528604Singapore	662,390.75	N/A	N/A	N/A
Jabil Circuit 622422	Jabil Circuit (Singapore) Pte Ltd (SG04)16 TAMPINES INDUSTRIAL CRESCENTSINGAPORE 528604Singapore	62,993.26	N/A	N/A	N/A
JD International		2,886.37	N/A	N/A	N/A
Karrie Industrial Company Ltd.	Karrie Industrial Company Ltd.10/F Southeast Industrial Building611-619 Castle Peak RoadTsuen Wan N T 999077Hong Kong	24,804.53	N/A	N/A	N/A
Kilburn & Strode LLP	Kilburn & Strode LLPLacon London84 Theobalds RoadLondon WC1X 8NLUnited Kingdom	44,153.77	N/A	N/A	N/A
Kimera Facilities Management UK Ltd (Kimera FM)	Kimera Facilities Management UK Ltd (Kimera FM)Monarch House1-7 Smyth RoadBristol BS3 2BXUnited Kingdom	3,456.00	N/A	N/A	N/A
Lakia Holmes	Lakia Holmes40 Conger StApt 910BBloomfield NJ 07003United States	80.51	N/A	N/A	N/A
Learnerbly (Direct Debit)	Learnerbly (Direct Debit)30 Old BaileyLondon EC4M 7AUUnited Kingdom	(191.38)	N/A	N/A	N/A
Lifecycle Marketing	Lifecycle MarketingRemenham HouseRegatta PlaceBourne End SL8 5TDUnited Kingdom	24,379.41	N/A	N/A	N/A
Lost Horizon Coffee Ltd	Kit NisbetLost Horizon Coffee Ltd32 Upper York StreetBristol BS2 8QNUnited Kingdom	360.00	N/A	N/A	N/A
Lunar Solar (MuteSix)	Luccia CafieroMuteSixP.O. Box 22899 New York NY 10087-2898United States	35,094.48	N/A	N/A	N/A
Marcus Hessenberg	Marcus Hessenberg PhotographyFlat 29 angel laneLondon - Walworth SE17 3FGUnited Kingdom	400.00	N/A	N/A	N/A
Mention Me Ltd	Mention Me LtdUnit G.01 Vox Studios1-45 Durham StreetLondon SE11 5JHUnited Kingdom	12,539.70	N/A	N/A	N/A
Michele Gatto Consulting, LLC	Michele Gatto Consulting, LLC3882 Belle Vista Drive EastSaint Pete Beach FL 33706United States	16,483.32	N/A	N/A	N/A
Mintz	David LagasseMintzOne Financial CenterFinance DepartmentBoston MA 02111United States	2,757.77	N/A	N/A	N/A
Mission:M GmbH	Mission:M GmbHGoethestr. 48Darmstadt 64285Germany	8,331.45	N/A	N/A	N/A
Morgan Lewis & Bockius UK LLP	5-10 St Paul's Churchyard, London, United Kingdom, EC4M 8AL	600.00	N/A	N/A	N/A
Mother London Ltd	Mother London LtdBiscuit Building10 Redchurch StreetLondon E2 7DDUnited Kingdom	68,400.00	N/A	N/A	N/A
Movate UK Limited	Movate UK Limited1A, Kingsbury's LaneRingwood BH24 1ELUnited Kingdom	412,043.14	N/A	N/A	N/A
Natterbox Limited	Thomas EllisNatterbox LimitedNo 1 Croydon12-16 Addiscombe Road, CroydonLondon CR0 0XTUnited Kingdom	9.60	N/A	N/A	N/A
NEWTEAM /D MOORE AGENCY	CATALUNYA 38ALELLA 08328Spain	2,480.61	N/A	N/A	N/A
Noemie Garner	Noemie Garner78 Longbutt LaneLymm WA13 0QXUnited Kingdom	632.90	N/A	N/A	N/A
Northridge Law LLP	Northridge Law LLP90 Bartholomew CloseLondon EC1A 7BNUnited Kingdom	44,806.80	N/A	N/A	N/A
Ogletree Deakins	Ogletree Deakins50 International DrivePatewood IV, Suite 200Greenville SC 29615United States	10,637.21	N/A	N/A	N/A
Olatz Acosta Chocarro	Olatz Acosta ChocarroC Jose Arana 7 2BGipuzkoa 20001 DonostiaSpain	219.76	N/A	N/A	N/A
Palka Gupta(14a01xa09n2qlsoz159l)	Palka Gupta (Elvie Warrior)201 Marin BoulevardSte 2Jersey City NJ 07302United States	158.97	N/A	N/A	N/A
PayFit (Direct Debit)	PayFit (Direct Debit)CS.316 PayFit Workspace Clerkenwell27-31 Clerkenwell CloseLondon EC1R0ATUnited Kingdom	15,864.00	N/A	N/A	N/A
Pearl & Coutts Ltd	Pearl & Coutts9 White Lion StreetLondon N1 9PDUnited Kingdom	123.46	N/A	N/A	N/A
Phase Five Retail Consulting, Inc.(14a2vupoth1zbn3540hb)	Phase Five Retail Consulting, Inc.1405 33rd StSan Diego CA 92102-2412United States	3,045.95	N/A	N/A	N/A
Pixel Forge Ltd	Paul KelsallPixel ForgeUnit 5a Fernleigh Business ParkBlaby RoadLeicester LE19 4AQUnited Kingdom	12,336.00	N/A	N/A	N/A
Precise Media Monitoring Limited (Onclusive / Kantar Media) (Direct Debit)	Precise Media Monitoring LimitedOnclusive Montacute Yards 7th Floor186 Shoreditch High StLondon E1 6HUUnited Kingdom	2,589.95	N/A	N/A	N/A
QuaTestio GmbH	QuaTestio GmbHDolivostr. 9Darmstadt 64293Germany	9,302.29	N/A	N/A	N/A
Rakuten Marketing (GBP) Europe Ltd	Rakuten Marketing Europe Ltd7 Savoy CourtLondon EC4V 4AYUnited Kingdom	40,183.02	N/A	N/A	N/A
Rakuten Rewards	Rakuten Rewards800 Concar DriveSan Mateo CA 94402United States	8,365.41	N/A	N/A	N/A
Ravelin Technology Limited	Ravelin Technology LimitedBentima House168-172 Old StreetLondon EC1V 9BPUnited Kingdom	31,638.03	N/A	N/A	N/A
Reconomy Waste Source	Waste SourceShropshire TF3 3BDUnited Kingdom	59.70	N/A	N/A	N/A
RELATED TO DEUTSCHE RECYCLING CHARGES	CITEO50 Boulevard HaussmannParis 75009France	66.15	N/A	N/A	N/A
Retailistic Limited	Simon Young, Retailistic Limited2-4 Packhorse RoadGerrards CrossSL97QEUnited Kingdom	1,296.00	N/A	N/A	N/A
Retention Machine Ltd	Wassif AzizRetention Machine Ltd6 Ipswich RoadLondon SW17 9RHUnited Kingdom	8,400.00	N/A	N/A	N/A
RGIS Nederland	Wouter VeenemanRGIS NederlandRGIS BVLanddrostlaan 51APELDOORN 7327 GMNetherlands	683.60	N/A	N/A	N/A
RGIS USA	RGIS USA2080 Whittaker Rd suite 222pysilanti MI 48197United States	5,983.76	N/A	N/A	N/A
RS Components Ltd (Direct Debit)	RS Components LtdPO Box 99CorbyNorthamptonshire NN17 9RSUnited Kingdom	(551.13)	N/A	N/A	N/A
Sandberg Translation Partners Ltd	Sandberg Translation Partners LtdSandberg c/o LangdownsFleming Court Leigh Road,Eastleigh SO50 9PDUnited Kingdom	15,544.94	N/A	N/A	N/A
Sandler, Travis & Rosenberg, P.A.	Sandler, Travis & Rosenberg, P.A.United Kingdom	398.67	N/A	N/A	N/A
Sanmina SCI Systems de Mexico S.A. de C.V.	Sanmina SCI Systems de Mexico S.A. de C.V.Sanmina Corporation2700 North First Street, San JoseSan Jose CA 95134United States	20,707.29	N/A	N/A	N/A
Savings.com	Savings.com12130 Millennium Drive, Suite 600Los Angeles CA 90094United States	3,065.03	N/A	N/A	N/A
Schroeder+Schoembs PR	Schroeder+Schoembs PR GmbHForstrasse 107Berlin 10119Germany	38,382.46	N/A	N/A	N/A
Seeker Digital Ltd	Carly ElkinsSeeker Digital LtdHenleaze House Business Centre13 Harbury RoadBristol BS9 4PNUnited Kingdom	12,780.00	N/A	N/A	N/A
SEKO Logistics	SEKO Logistics1501 E. Woodfield RoadSuite 210ESchaumburg IL 60173United States	363,621.41	N/A	N/A	N/A
SHINE COMMS LTD(1482hckyq716hd1g9rck)	SHINE COMMS LTDGarden Flat42 Belvoir RoadBristol BS6 5DJUnited Kingdom	2,160.00	N/A	N/A	N/A
Shred-It Limited	Shredding Machines177 Cross StreetGround Floor, Corner HouseMANCHESTER M33 7JQUited Kingdom	458.37	N/A	N/A	N/A
Simon Cross (Employee)	c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	(200.00)	N/A	N/A	N/A
SleepFull Baby	Sleep Full Baby13750 Danielson StreetSuite BPOway CA 92064United States	49,140.06	N/A	N/A	N/A
Smallable SAS	23 Rue Nollet, Paris, France, 75017	1,851.67	N/A	N/A	N/A
Smartling, Inc.	Smartling, Inc.244 Fifth AvenueSuite 1471NEW YORK NY 10001United States	16,579.76	N/A	N/A	N/A
Social Flo LTD	Social Flo LTDRevside Mountbatten WayCongletonCheshire CW12 1DYUnited Kingdom	7,200.00	N/A	N/A	N/A
Sourcecode Communications	Sourcecode Communications153 W 27th Street, Suite 505New York NY 10001United States	(0.40)	N/A	N/A	N/A

Sprinklr Inc a Delaware corporation	Sprinklr Inc., a Delaware corporation29 W. 35th Street7th FloorNew York NY 10001United States	82,415.57	N/A	N/A	N/A
SPS Commerce Inc	SPS Commerce IncPO Box 205782Dallas TX 75320United States	2,898.85	N/A	N/A	N/A
Stackline (Fuelcomm Inc)	Stackline (Fuelcomm Inc)801 5th Ave Suite 2800Seattle WA 98104United States	17,798.37	N/A	N/A	N/A
Stobbs	StobbsBuilding 1000Cambridge Research ParkCambridge CB25 9PDUnited Kingdom	82,216.50	N/A	N/A	N/A
Sutton Winson (Royal Sun Alliance DD) (Direct Debit)	Sutton Winson (Direct Debit)Greenacre CourtStation Road, Burgess HillWest Sussex RH15 9DS United Kingdom	(4,582.79)	N/A	N/A	N/A
Sutton Winson Consultancy Services Limited (Risk Management Services)	Sutton Winson Consultancy Services Limited (Risk Management Services)Greenacre CourtStation RoadBurgess Hill RH159DSUnited Kingdom	1,380.00	N/A	N/A	N/A
Syndigo	Syndigo141 W. Jackson BlvdSuite 1375Chicago IL 60604United States	4,656.99	N/A	N/A	N/A
SYNERGY RETAIL SUPPORT LTD	SYNERGY RETAIL SUPPORT LTDUNIT 13, WENTA BUS. CENTRE1 ELECTRIC AVENUEENFEILD EN3 7XUUnited Kingdom	55,163.24	N/A	N/A	N/A
T.H.Weiss Inc.	TH Weiss Inc.480 McClellan Hwy, Suite 304East Boston MA 02128United States	4,523.33	N/A	N/A	N/A
Tableau International UC	Adam TompsonTableau International UCThe OvalShelbourne DriveBallsbridge Dublin 4Ireland	(1,807.36)	N/A	N/A	N/A
Taxually International Ltd	Taxually International Ltd40 Mespil RoadDublin D04C2N4Ireland	523.05	N/A	N/A	N/A
Tech Support Group	Tech Support Group59 Loampit ValeLondon SE13 7FRUnited Kingdom	3,350.16	N/A	N/A	N/A
The Clean Network	CharlieThe Clean Network10 Clothier StreetLondon E1 7AYUnited Kingdom	3,292.57	N/A	N/A	N/A
The Keyholding Company Ltd (Direct Debit)	The Keyholding Company Ltd.28 Kirby StreetLondon EC1N 8TEUnited Kingdom	90.56	N/A	N/A	N/A
The Oakland Group	The Oakland Group7th Floor, 1 East ParadeLeeds LS1 2ADUnited Kingdom	7,964.26	N/A	N/A	N/A
TikTok Information Technologies UK Limited	TikTok Information Technologies UK LimitedOne London Wall, 6th FloorLondon EC2Y 5EBUnited Kingdom	8,018.40	N/A	N/A	N/A
TransImpact (Was Avercast)	TransImpact8921 Crew Dr,Emerald Isle,Emerald Isle NC 28594United States	10,232.10	N/A	N/A	N/A
True Commerce	B2B GatewayBuilding 4000, WestparkShannon, Co. Clare V14 YX01Ireland	1,088.97	N/A	N/A	N/A
Trustpilot	TrustpilotPilestraede 58Copenhagen 1112Denmark	31,440.00	N/A	N/A	N/A
UL GmbH UK Branch	UL GmbH UK BranchKingsland Business Park, Unit 1-3 Horizon Wade Rd,Basingstoke RG24 8AHUnited Kingdom	56,427.48	N/A	N/A	N/A
UL IISG	UL IISGVia Europa 28Cabiato 22060Italy	4,754.93	N/A	N/A	N/A
United International Management B.V. (UIBT)	Antonio BolañosUnited International Management B.V. (UIBT)Strawinskylaan 411, (WTC, Tower A,4th Floor) P.O. Box 79141Amsterdam 1077 XXNetherlands	2,259.47	N/A	N/A	N/A
Untitled Kingdom	Untitled KingdomPrzemyslowa 12Krakow 30-701Poland	12,000.00	N/A	N/A	N/A
Urban Cleaning Ltd	Urban Cleaning Ltd55 Mount Hill RoadHanhamBristol BS15 8QTUnited Kingdom	4,201.87	N/A	N/A	N/A
VAADATA SARL	VAADATA SARL33 Quai ArloingLyon 69009France	11,549.39	N/A	N/A	N/A
Village Marketing Agency, LLC	Village Marketing Agency, LLC175 Greenwich Street16th FloorNew York NY 10007United States	88,006.77	N/A	N/A	N/A
Vorys, Sater, Seymour and Pease LLP	Vorys, Sater, Seymour and Pease LLP52 E. Gay St.Columbus OH 43214United States	515.36	N/A	N/A	N/A
WVO Wingify Software Pvt Ltd	WVO Wingify Software Pvt Ltd1104 11th Floor KLI Tower North B-5PitampuraNew Delhi 110034India	2,900.00	N/A	N/A	N/A
Walkie Talkie	Walkie TalkieHundelgemsesteenweg 51Gent 9050Belgium	7,334.84	N/A	N/A	N/A
Western Provident Association Limited	Western Provident Association LimitedRlvergata HouseBlackbrook ParkTaunton TA1 2PEUnited Kingdom	(3,200.31)	N/A	N/A	N/A
Williams Kent/Sonovate Limited	Sonovate Limited4th Floor, Golate House101 St Mary StreetCardiff CF10 1DXUnited Kingdom	11,327.21	N/A	N/A	N/A
WME entertainment	HAPPY SPARK ENTERPRISES US LLCALBUQUERQUE NM 87102United States	46,552.46	N/A	N/A	N/A
Wunderkind Corporation	Wunderkind Corporation, 285 Fulton St, 74th Floor, New York NY 10007, United States	21,135.00	N/A	N/A	N/A
Your Brand Story	Your Brand Story, Dawes Place, Kite Hill, Wanborough, Swindon SN4 0AW, United Kingdom	2,040.00	N/A	N/A	N/A
Zikomo Technology	Zikomo Technology, Pear Tree Cottage, Upper Clatford, Andover SP11 7QL, United Kingdom	1,581.25	N/A	N/A	N/A
Zmirov Communication	Zmirov Communication, 64, rue Jean-Jacques Rousseau, Paris 75001, France	10,359.65	N/A	N/A	N/A
Zoom Communications	Zoom Video Communications, PO Box 888843, Los Angeles CA 90088, United States	(1,238.38)	N/A	N/A	N/A
Zurich Assurance Ltd (Workman LLP)	Zurich Assurance Ltd (Workman LLP), 2nd Floor, 78 St Vincent Street, Glasgow G2 5UB, United Kingdom	148,978.27	N/A	N/A	N/A
ZwickRoell Ltd	Jonathan Phillips, ZwickRoell Ltd, 10 Clayfield Road, Worcester WR4 0AE, United Kingdom	2,367.60	N/A	N/A	N/A
Sterne Kessler Goldstein and Fox PLLC	Sterne Kessler Goldstein and Fox PLLC, 1100 New York Avenue NW, Washington DC 20005	4,459,567.90	N/A	N/A	N/A