FREQUENTLY ASKED QUESTIONS (“FAQs”)

Stenn Assets UK Limited (“SAUK”) and Stenn International Limited (“SIL”) (together the “Companies”)

Joshua Dwyer, Kristina Kicks and Jim Tucker were appointed Joint Administrators of the Companies on 4 December 2024 following an order made by the High Court of Justice in London.

**THIS DOCUMENT DOES NOT CONSTITUTE LEGAL, TAX, FINANCIAL OR OTHER PROFESSIONAL ADVICE TO CUSTOMERS OF THE COMPANIES. CUSTOMERS SHOULD TAKE ADVICE FROM THEIR OWN PROFESSIONAL ADVISERS BEFORE TAKING ANY ACTION IN CONNECTION WITH THEIR POSITION.**

We highlight:

1. We, the Joint Administrators (“JAs”), are working with the current employees in order to stabilise the business;
2. Debtors should continue to fulﬁl their payment obligations in the usual way on the current contractual terms;
3. We will be liaising with customers (and their debtors), suppliers and key stakeholders shortly;
4. We will be writing to all of the Companies' creditors shortly; and
5. Further updates will be provided on the Companies’ webpage and on the Interpath portal.

IMPORTANT NOTICE This document was compiled with information available to the Joint Administrators as at 12 December 2024. Updates will be provided as further information becomes known, therefore, please monitor this site for the latest position.

1. **Background**

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| Question | Answer |
| What is an Administration? | An administration is a UK insolvency procedure which is designed to protect the entity while the administrators try to sell the business and/or its assets.  The administration process is set-out in Schedule B1 to the Insolvency Act 1986. This deﬁnes the administrators’ powers and duties and also sets out the purposes of an administration as follows:   * the primary aim of an administration is to rescue the company as a going concern; failing this, * the secondary aim is to provide creditors with a better outcome than if the entity had gone into liquidation, which is typically achieved by selling the business and assets; failing this, * if neither of these objectives can be achieved, administration may be used as a way of realising assets in order to pay a distribution to secured creditors and/or preferential creditors. |
| Who is regulating the current activities being performed by the Administrators? | The JAs are ofﬁcers of the court and perform their duties in line with the Insolvency Act and associated Insolvency Rules.  It should be noted that the Companies remain authorised by The Financial Conduct Authority (“FCA”) for money laundering activities.  The JAs are regulated by the Institute of Chartered Accountants in England and Wales, and the Administration is subject to the oversight of the Court. |
| What did the Companies do? | SAUK facilitates the ﬁnancing of international trade by the purchase of invoices issued by suppliers in manufacturing countries, which are in respect of goods supplied to retailers primarily in developed western countries.  SIL acts as the exclusive managing agent for SAUK and also houses the IT platform, the employees, and is responsible for sales commission and premises costs. SIL is also a servicer and origination agent. |
| Why have the Companies entered Administration? | The Companies were not able to repay SAUL’s revolving credit facility (guaranteed by SIL) on demand. They were therefore unable to meet their obligations as they fell due. |
| Who are the JAs? | Joshua Dwyer, Kristina Kicks and James Robert Tucker, all of Interpath Ltd (trading as Interpath Advisory) are the JAs, appointed by the Court. They are all licensed insolvency practitioners and are regulated by the Institute of Chartered Accountants in England and Wales. |

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|  | The JAs are appointed jointly and severally, and act as agents of the Companies without personal liability. |
| How long will the administration last? | An administration initially lasts for a maximum of 12 months. However, if the administrators believe that it is in the best interests of creditors to continue the administration (for example if assets of value are yet to be realised) then it can be extended beyond this 12 month period.  Where an extension is relevant to the case, further details will be provided in the progress reports to creditors. |
| Will the business continue to trade during the administration appointment? | The Joint Administrators are continuing to trade the Companies’ business with a view to collecting all outstanding trade receivables.  Please be advised that Debtors should continue to fulﬁl their payment obligations in the usual way. |
| How much are creditors likely to recover? | At this early stage of the administrations we are not able to determine an estimated recovery which can be distributed to creditors. The JAs are pursuing the recovery of assets and will provide a further update in our Proposals, which were posted [here](https://www.ia-insolv.com/case+INTERPATH+SOC0484301.html) on the Interpath creditor portal on 24 January 2025 |
| How can I get further information? | We will regularly update the Companies’ website ([www.stenn.com)](http://www.stenn.com/) with further information on the administration process.  Should you still have further queries, you can contact the JAs by sending an email to:  Sellers: [stennsellers@interpath.com](mailto:stennsellers@interpath.com) Obligors: [stennobligors@interpath.com](mailto:stennobligors@interpath.com) Creditors: [stenncreditors@interpath.com](mailto:stenncreditors@interpath.com) Employees: [stennemployees@interpath.com](mailto:stennemployees@interpath.com) |
| How can I make a complaint? | Complaints should be raised with the JAs or their staff in the ﬁrst instance by contacting  Sellers: [stennsellers@interpath.com](mailto:stennsellers@interpath.com) Obligors: [stennobligors@interpath.com](mailto:stennobligors@interpath.com) Creditors: [stenncreditors@interpath.com](mailto:stenncreditors@interpath.com) Employees: [stennemployees@interpath.com](mailto:stennemployees@interpath.com)  If you are still not satisﬁed, a complaint can be made to the Recognised Professional Bodies of the ofﬁce holders, or via the Complaints Gateway managed by the Insolvency Service. |

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|  | The Recognised Professional Bodies of the ofﬁce holders can be found here, on correspondence, in reports or at Companies House. |

1. Customers / Sellers Notice to Sellers / Customers

Jim Tucker, Kristina Kicks and Joshua Dwyer from Interpath were appointed Joint Administrators to Stenn Assets UK Limited (‘SAUK’) and Stenn International Limited (‘SIL’) (together, the ‘Companies’) on 4 December 2024, following an order made by the High Court of Justice in London.

The Joint Administrators have taken the difficult decision to cease all new and additional funding requests. Any existing unutilised facilities are suspended and unavailable to be drawn upon and any applications in process as at the date of our appointment will not be funded.

Existing obligors should continue to repay their loans in the ordinary course of business, in accordance with the terms of the agreements. Payments details to fulfil your contractual obligations for outstanding invoices due can be found on the assignment documents or on the Stenn Hub platform.

**IMPORTANT UPDATE FOR SELLERS / SUPPLIERS – March 2025**

Following payment by your buyer in full of all invoices outstanding and payable to Stenn you will have a contractual claim against Stenn for any applicable deferred purchase price according to the terms of the agreement between yourself and Stenn. Please note that your deferred purchase price claim is an unsecured claim in Stenn's administration due to Stenn’s insolvency. For clarity, the Joint Administrators are unable to pay any deferred purchase price due to you at this time.

In order to make a claim as a creditor against Stenn you should submit a Proof of Debt form in accordance with the instructions detailed here: [**https://www.ia-insolv.com/case+INTERPATH+SOC0484301.html**](https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.ia-insolv.com%2Fcase%2BINTERPATH%2BSOC0484301.html&data=05%7C02%7CChris.Cadwallader%40interpath.com%7Cd5b3d464f1e3417498ba08dd7061c768%7C4eba7b8d98514cb4a0704293c9fb3646%7C0%7C0%7C638790287498706716%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMiIsIkFOIjoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=DlqXAUYSpfCwKpdlhPCGPbyHr0QQkbIyiGWzOHveB5U%3D&reserved=0)

FAQs

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| Question | Answer |
| I have committed facilities that are unutilised – can I draw down on these facilities or apply for a new loan from the Companies? | No – any existing unutilised facilities are suspended and unavailable to be drawn upon. The Companies will not be recommencing lending whilst the business is in administration.  Any applications in process as at the date of our appointment will not be funded and the Companies will not be making any new commitments for lending. |
| I would like to refinance my existing facilities to another lender. Can I do this? | The Joint Administrators recognise that customers may wish to refinance their existing credit facilities from SAUK or SIL, and all such proposals will be considered on a case-by-case basis. Please contact the Joint Administrators in order to submit your proposal. |
| Do buyers / obligors need to still repay any  outstanding invoices? | Yes – buyers / obligors should continue to fulfil their payment obligations in the normal way an in line with their contractual  obligations with the Companies. |

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| I am having issues logging in to the Stenn Hub platform – what shall I do? | The Stenn Hub platform remains live on a read only basis to facilitate the viewing of your account. You should be able to log in with your existing credentials. Should you experience any issues in logging in, please contact your existing relationship manager in the first instance. |
| I have lending facilities with other Stenn group companies in other countries. Can I discuss these with the Joint Administrators? | No – the Joint Administrators are responsible for matters related to SAUK and SIL only. Any enquiries in relation to loans or facilities with other parts of the Stenn group should be addressed to representatives in those countries. |
| What should I do if I am approached by someone saying they work for the Companies’, Interpath Advisory or the Joint Administrators and want to help me submit a claim? | Customers will not be approached by Interpath Advisory, the Joint Administrators or the Companies’ staff directly to assist in submitting a claim, unless we are responding to your request.  Do not give details of your claim or any personal or bank account details to anyone who approaches you alleging that they work for Interpath, the Joint Administrators or the Companies, or otherwise. If you do require assistance or are unsure as to the validity of any correspondence you have received, please contact the customer service team. |
| Can I still access my account online during the administration? | Yes - the Stenn Hub platform remains live on a read only basis to facilitate the viewing of outstanding invoices. You should be able to log in with your existing credentials. However, you will not be able  to request new lending. |
| I made a complaint against the Companies before they entered administration – what happens to my complaint? | Customers who had made a complaint against SAUK or SIL prior to it entering into administration will be contacted by the Joint Administrators by e-mail.  Alternatively, if there is an urgent issue that you wish to make us aware of then please contact [stennsellers@interpath.com.](mailto:stennsellers@interpath.com) |
| A buyer / obligor has made a payment but it isn’t showing on the Stenn Hub platform – why is this? | Payments made by buyers / obligors from 29 November 2024 onwards have now been allocated on the Stenn Hub platform. |

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| What will happen when buyers / obligors do pay – will I receive the outstanding balance due to me? | As per the above ‘Important Notice’ following payment in full of an invoice payable to Stenn sellers / customers should submit a Proof of Debt form in respect of that balance due to you. For further details please see: [**https://www.ia-insolv.com/case+INTERPATH+SOC0484301.html**](https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.ia-insolv.com%2Fcase%2BINTERPATH%2BSOC0484301.html&data=05%7C02%7CChris.Cadwallader%40interpath.com%7Cd5b3d464f1e3417498ba08dd7061c768%7C4eba7b8d98514cb4a0704293c9fb3646%7C0%7C0%7C638790287498706716%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMiIsIkFOIjoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=DlqXAUYSpfCwKpdlhPCGPbyHr0QQkbIyiGWzOHveB5U%3D&reserved=0)**.** |
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Should you have any queries on the above or if your question is not covered, please contact [stennsellers@interpath.com.](mailto:stennsellers@interpath.com)

1. Obligors / Buyers

*Notice to Buyers / Obligors*

Jim Tucker, Kristina Kicks and Joshua Dwyer from Interpath were appointed Joint Administrators to Stenn Assets UK Limited (‘SAUK’) and Stenn International Limited (‘SIL’) on 4 December 2024, following an order made by the High Court of Justice in London.

The Joint Administrators have taken the difﬁcult decision to cease all new and additional funding requests from. Any existing unutilised facilities are suspended and unavailable to be drawn upon and any applications in process as at the date of our appointment will not be funded.

Existing obligors should continue to repay their loans in the ordinary course of business, in accordance with the terms of the agreements. Payments details to fulﬁl your contractual obligations for outstanding invoices due can be found on the assignment documents or on the Stenn Hub platform.

**IMPORTANT UPDATE FOR BUYERS / OBLIGORS – March 2025**

Your contractual obligations as a buyer to settle your debts in full and on time remains in full force. Your supplier will have a contractual claim against Stenn for any applicable deferred purchase price in respect of each invoice financed by Stenn according to the terms of the agreement between your supplier and Stenn. However, your supplier's deferred purchase price claim is an unsecured claim in Stenn's administration due to Stenn’s insolvency. For clarity, the Joint Administrators are unable to pay any deferred purchase price due to your suppliers. Your supplier will be invited to submit a claim in the administration which will rank for payment alongside other unsecured creditors.

**Accordingly, you are now required to pay:**

* **all overdue invoices payable by you to Stenn in full (100%) and immediately;**
* **All 10% amounts held pending further instruction in full to Stenn immediately;**
* **all invoices not yet due when they fall due in full (100%).**

**All amounts should be paid to the Citi collections account detailed on your Notice of Assignment.**

Failure to pay outstanding invoices in full and by the payment date stipulated on your notice of assignment documents may result in enforcement action being taken against you. Please note, if you have not paid 100% of all invoices due and payable within 14 calendar days from date of this correspondence we reserve the right to pursue you for any amounts unpaid and report the unpaid debts to third party credit agencies.

FAQs

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| Question | Answer |
| Do I need to still repay my invoices? | Yes – obligors / buyers should continue to fulﬁl their payment obligations in the normal way and in line with their contractual obligations with either SAUK or SIL. |
| Will I incur further interest and charges on my overdue invoices? | Yes - any overdue invoices will continue to incur interest and charges. Please refer to the relevant terms of business in your agreement for further information. |
| I can’t afford to pay my invoices – what shall I do? | Should obligors be facing ﬁnancial difﬁculties that impact their ability to meet their scheduled obligations, please contact the Joint Administrators. |

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| I am having issues logging in to the Stenn Hub platform – what shall I do? | The Stenn Hub platform remains live on a read only basis to facilitate the viewing of outstanding invoices. You should be able to log in with your existing credentials.  Should you experience any issues in logging in, please contact Stenn Customer Support (customersupport@stenn.com). |
| Can I still access my account online during the administration? | Yes - the Stenn Hub platform remains live on a read only basis to facilitate the viewing of outstanding invoices. You should be able to log in with your existing credentials. |
| I made a complaint against the Companies before they entered administration – what happens to my complaint? | Obligors who had made a complaint against SAUK or SIL prior to it entering into administration will be contacted by the Joint Administrators by e-mail.  Alternatively, if there is an urgent issue that you wish to make us aware of then please contact [stennobligors@interpath.com.](mailto:stennobligors@interpath.com) |
| I have made a payment but it isn’t showing as paid on the Stenn Hub platform - what shall I do? | Payments made by obligors from 29 November 2024 onwards have now been allocated on the Stenn Hub platform. |
| What will happen to my money when it is paid to the collections account? | Payment in full in cleared funds of outstanding invoices will settle obligations relating to indebtedness in regard of that speciﬁc invoice. |
| As a buyer, do I have to pay Stenn the full invoice value, or can I pay my supplier's deferred purchase price direct to my supplier? | We have sought legal advice in relation to this point and as communicated to all buyers, your contractual obligation as a buyer to settle your debts in full and on time remains in full force. This obligation remains despite the administration of Stenn.    Your seller(s) has (have) also been made aware of the fact that you still owe the full amount of the invoice to Stenn and that once you have settled the invoice in full, the seller will have a contractual claim against Stenn for any applicable deferred purchase price. We recognise applicable deferred purchase price debts due to sellers. However, following legal review we have determined that these debts constitute unsecured claims in Stenn's insolvency. Under UK insolvency law, this means that sellers cannot enforce their claims against Stenn.  Instead, they have the right to submit their claim in the administration using a proof of debt form.  In due course, Stenn's assets, once realised, will be distributed to its creditors according to their statutory insolvency ranking.  This means that unsecured creditors will have a pro rata share in any surplus assets available after the expenses of the administration, secured creditors and priority preferential claims have been paid in full. A guide to unsecured claims in an administration can be found [here](https://gbr01.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.google.com%2Furl%3Fsa%3Dt%26rct%3Dj%26q%3D%26esrc%3Ds%26source%3Dweb%26cd%3D%26ved%3D2ahUKEwj-_L_ulreMAxVlXEEAHfKiFqkQFnoECBgQAQ%26url%3Dhttps%253A%252F%252Fwww.r3.org.uk%252Fstream.asp%253Fstream%253Dtrue%2526eid%253D22307%2526node%253D117%2526checksum%253DF945853B6094D7A1FEB65ED369E80281%26usg%3DAOvVaw1M3hPQW-3spHCwmlE03ido%26opi%3D89978449&data=05%7C02%7Cchris.cadwallader%40interpath.com%7C2e55252ffdcc4b03acad08dd72a5f798%7C4eba7b8d98514cb4a0704293c9fb3646%7C0%7C0%7C638792779652531436%7CUnknown%7CTWFpbGZsb3d8eyJFbXB0eU1hcGkiOnRydWUsIlYiOiIwLjAuMDAwMCIsIlAiOiJXaW4zMiIsIkFOIjoiTWFpbCIsIldUIjoyfQ%3D%3D%7C0%7C%7C%7C&sdata=acdvwrWrpone0zek%2FWPtAzKA821iptTLpKf6odQhkEs%3D&reserved=0).    As stated in our communication with buyers, we require that you settle your debts **in full** within 14 days of the letter, i.e. by 14 April 2025. After that date we reserve the right to pursue you for any amounts unpaid and report the unpaid debts to third party credit agencies. |

Should you have any queries on the above or if your question is not covered, please contact [stennobligors@interpath.com.](mailto:stennobligors@interpath.com)

1. Scams

All buyers and sellers should remain alert to the possibility of fraud.

We will provide updates to obligors through e-mail, in writing and via uploads to the Stenn website ([www.stenn.com).](http://www.stenn.com/)

Protect yourself from scams

When ﬁnancial ﬁrms enter insolvency, fraudsters may seek to take advantage by approaching you and claiming to be able to recover their funds in return for an advance fee. Sometimes the fraudsters claim to be from the Companies or the Joint Administrators’ ofﬁce. You should treat with caution any unexpected call, e-mail or other contact which asks you for money in this manner and do not be pressured into acting quickly. FCA guidelines are available at

[www.fca.org.uk/consumers/protect-yourself-scams.](http://www.fca.org.uk/consumers/protect-yourself-scams) Clone websites - beware

Please note that the JAs webpage is https://[www.ia-insolv.com/interpathadvisory-](http://www.ia-insolv.com/interpathadvisory-) insolvency-portal.html and the Company’s website is https://[www.stenn.com.](http://www.stenn.com/) These are the only webpages that will be used to provide updates and relevant information.

1. Speciﬁc queries if you are a supplier of the Companies

The JAs will write to you shortly regarding any outstanding balances you hold and if your ongoing supply is required. Please note, a key provision in the Regulations requires essential suppliers (broadly defined) to continue the provision of essential supplies to the Companies where requested to do so by the Administrators.

1. Contact details

We request you monitor our website for further information, which we will provide as it becomes available.

**Website -** https://[www.ia-insolv.com/case+INTERPATH+SOC0484301.html](http://www.ia-insolv.com/case%2BINTERPATH%2BSOC0484301.html) https://[www.ia-insolv.com/case+INTERPATH+SOC0484410.html](http://www.ia-insolv.com/case%2BINTERPATH%2BSOC0484410.html) **or** https://[www.stenn.com/](http://www.stenn.com/)

**In writing -** Stenn International Limited (in administration) and Stenn Assets UK Limited )in administration

c/o Interpath Ltd

130 St Vincent Street, Glasgow, G2 5HF

**Via email -** Sellers: [stennsellers@interpath.com](mailto:stennsellers@interpath.com) Obligors: [stennobligors@interpath.com](mailto:stennobligors@interpath.com) Creditors: [stenncreditors@interpath.com](mailto:stenncreditors@interpath.com) Employees: [stennemployees@interpath.com](mailto:stennemployees@interpath.com)