

# AM23

## Notice of move from administration to dissolution



Companies House

THURSDAY



\*A92LBH36\*

A13

09/04/2020

#305

COMPANIES HOUSE

### 1 Company details

Company number 0 3 7 6 2 3 6 6

Company name in full UC Group Ltd

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name High Court of Justice, Business and Property Courts of England  
and Wales, Insolvency and Companies List (ChD)

Court number 2 6 8 3 0 f 2 0 1 9

### 3 Administrator's name

Full forename(s) Edward John

Surname Macnamara

### 4 Administrator's address

Building name/number 7

Street More London Riverside

Post town London

County/Region

Postcode S E 1 2 R T

Country United Kingdom

AM23

Notice of move from administration to dissolution

<b>5</b>	<b>Administrator's name ①</b>	
Full forename(s)	Russell	
Surname	Downs	
		<b>① Other administrator</b> Use this section to tell us about another administrator.
<b>6</b>	<b>Administrator's address ②</b>	
Building name/number	7	
Street	More London Riverside	
Post town	London	
County/Region		
Postcode	S E 1 2 R T	
Country	United Kingdom	
		<b>② Other administrator</b> Use this section to tell us about another administrator.
<b>7</b>	<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report		
<b>8</b>	<b>Sign and date</b>	
Administrator's signature	Signature X <i>gphacnanee</i> X	
Signature date	d 0 d 9 m 0 m 4 y 2 y 0 y 2 y 0	

AM23

Notice of move from administration to dissolution



**Presenter information**

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

Contact name **James Moran**

Company name **PricewaterhouseCoopers LLP**

Address **Central Square**

**29 Wellington Street**

Post town **Leeds**

County/Region

Postcode 

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Country **United Kingdom**

DX

Telephone **0113 289 4067**



**Checklist**

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

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

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



**Important information**

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



**Where to send**

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

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



**Further information**

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

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

# Admin Payments Ltd (formerly Securetrading Group Ltd) and UC Group Ltd both in administration

Joint Administrators' final progress report

High Court of Justice, Business and Property Courts of  
England and Wales Insolvency & Companies List (Chd)  
Case Numbers: 2682 of 2019 and 2683 of 2019

9 April 2020

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report

Abbreviation or definition	Meaning
<b>Administration Costs</b>	The costs agreed to be funded under the Administration Funding Agreement as described on page 7
<b>Administration Funding Agreement</b>	Administration funding deed dated 18 April 2019 entered into by the Lender Group, STG and UCG and the Administrators
<b>Administrators/we/us/our</b>	Edward John Macnamara and Russell Downs - From 19 December 2019 Edward John Macnamara, Russell Downs and Ian David Green - From 16 April 2019 to 19 December 2019
<b>APL</b>	Admin Payments Ltd (formerly Securetrading Group Ltd)
<b>BEIS</b>	Department for Business, Energy & Industrial Strategy
<b>CVL</b>	Creditors' voluntary liquidation
<b>GLAS</b>	GLAS Trust Corporation Limited, security agent in relation to the credit facility of the Lender Group
<b>Group</b>	UCG, APL plus its subsidiaries
<b>HMRC</b>	HM Revenue & Customs
<b>IA86</b>	Insolvency Act 1986
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>Lender Group</b>	Cordet Lending S.A.R.L and Ture Invest AB
<b>Mayer Brown</b>	Mayer Brown International LLP, the Administrators' solicitors
<b>preferential creditors</b>	Primarily employee claims for unpaid wages earned in the four months before the insolvency up to £800, holiday pay and unpaid pension contributions in certain circumstances
<b>prescribed part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>proposals</b>	Joint Administrators' proposals for achieving the purpose of administration dated 7 June 2019
<b>PwC</b>	PricewaterhouseCoopers LLP
<b>RPS</b>	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by BEIS, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
<b>Sch B1 IA86</b>	Schedule B1 to the Insolvency Act 1986
<b>secured creditor</b>	A creditor with security in respect of their debt, in accordance with section 248 IA86
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set out principles and key compliance standards with which insolvency practitioners are required to comply.
<b>SIP 13</b>	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an

	insolvency process
<b>SPA</b>	The agreement for the sale and purchase of the business and assets of the Companies dated 8 May 2019 and made between the Companies and the Purchaser
<b>STFS</b>	SecureTrading Financial Services Ltd
<b>STFSH</b>	SecureTrading FS Holdings Ltd
<b>STI</b>	SecureTrading Inc.
<b>STL</b>	SecureTrading Ltd
<b>The Companies</b>	APL and UCG together
<b>TPL /the Purchaser</b>	Trust Payments Ltd, a newly incorporated company set up by the Lender Group
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>UCG</b>	UC Group Ltd
<b>unsecured creditors</b>	Creditors who are neither secured nor preferential

This report has been prepared by Edward John Macnamara and Russell Downs as Joint Administrators of the Companies, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

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

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.

Any persons choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Companies' creditors, which can be found at [www.pwc.co.uk/securetrading](http://www.pwc.co.uk/securetrading).

*Edward John Macnamara and Russell Downs have been appointed as Joint Administrators of the Companies to manage their affairs, business and property as their agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.*

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

*The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Joint Administrators.*

# Key messages

## Why we've sent you this report

I'm pleased to let you know that our work in the administration of the Companies is now complete and so, I set out below our final report.

You can still view and download our earlier reports on our website at [www.pwc.co.uk/securetrading](http://www.pwc.co.uk/securetrading) or obtain a copy by telephoning James Moran on 0113 289 4067.

## How much creditors have received

The following table summarises the final outcome for creditors.

Class of creditor	Final Outcome (p in £)	Previous estimate (p in £)
<b>Secured creditor(s)</b>	see below	see below
<b>Preferential creditors</b>	N/A	N/A
<b>Unsecured creditors</b>	Nil	Nil

### Secured Creditors

The secured creditors' lending to the Companies as at the date of administration was c.£36.4m and was secured by a debenture dated 17 November 2017. This security gave the secured creditors fixed and floating charges over the Companies' assets.

The Lender Group released the Companies in full from any liabilities and obligations owed to it under the financing arrangements in consideration for the purchase of substantially all the Companies' business and assets via TPL. As such the secured creditors' debt was satisfied in full, albeit no cash was received under the SPA.

### Preferential Creditors

All the Companies' employees transferred to the Purchaser under TUPE and no employee-related preferential claims were received.

### Unsecured Creditors

No funds were available for distribution to the unsecured creditors, from the prescribed part or otherwise.

## What you need to do

This report is for your information and you don't need to do anything.

## What happens next

The administration ends on 15 April 2020. In line with our proposals approved by creditors on 20 June 2019, we filed notice of move from administration to dissolution on 9 April 2020. The Company will be dissolved three months after the notice has been registered by the Registrar of Companies. There being no further assets to realise or funds available for distribution to creditors this was considered the most appropriate way to bring the administration of the Companies to an end in the circumstances.

As resolved by the secured creditors, we will be discharged from liability in respect of any of our actions as Joint Administrators 14 days after we cease to act.



# Overview of our work

## Why we were appointed

A brief summary on the background to our appointment is set out below. Should creditors require any further detail please refer to our Proposals.

UCG and APL were the top two holding companies in the Group, which provided merchant acquirer and payment services primarily through its three operating subsidiaries STFS, STL and STI.

The Group began experiencing cash flow difficulties during 2018 as a result of a high cost base not sufficiently covered by underlying trading. This presented challenges in three key areas:

- 1) Events of default under the secured facilities provided by the Lender Group
- 2) Pressure from creditors
- 3) Working capital requirements and regulatory compliance

In order to try and address its financial difficulties, the Group attempted to raise additional funds through either a sales process or equity raise during 2018 / beginning of 2019, however this was unsuccessful. The Group also attempted to secure additional funding from its existing shareholders, but a satisfactory agreement could not be reached.

During this period the Lender Group issued three reservation of rights letters in relation to the ongoing defaults under the facility agreement. The Lender Group also sought to engage in discussions with the Group regarding its financial difficulties in order to find a satisfactory way forward and place the Group on a more sustainable footing.

As these discussions were not successful, the Lender Group concluded that the Group could not continue to operate without a resolution of the defaults referred to. This was particularly so given the regulated nature of parts of the Group and the fact that certain key commercial contracts were understood to be in breach or terminable. As a result a letter was issued by the Lender Group to the directors of UCG and APL on 15 April 2019 setting out the issues noted above, along with a demand for full repayment of the facilities issued.

As this demand was not met by the Companies, the Lender Group then took the decision to place UCG and APL into administration and subsequently filed notice at the High Court to appoint the Administrators on 16 April 2019. The three operating subsidiaries were not put into administration and continued to trade.

## Asset realisation

### Sale of business and assets

Following the Administrators' appointment, an accelerated sale process was undertaken for the Companies' business and assets. These were predominantly the shareholdings in the operating subsidiaries STL, STFS and STI. The Administrators consulted with the directors, management and secured creditors, as well as sector specialists in PwC's corporate finance team, in order to identify suitable potential purchasers. We approached c.60 parties and received four bids, including one from TPL, a new vehicle set up by the Lender Group. Of the bids received, two did not provide any certainty of a return to creditors, and another was deemed to be too high risk, as it required an extension of time and was subject to third party approval.

Whilst certain shareholders indicated an interest in acquiring the business, and introduced a number of parties, no bids were received from the shareholders or those parties. Due to concerns about the need to transact quickly to maintain stability in the operating subsidiaries, and therefore preserve value for creditors, it was determined that the offer that provided the best outcome for the Companies' creditors as a whole in the timeframe available was that received from TPL. This resulted in the sale of substantially all of the Companies' business and assets to TPL on 8 May 2019.

In consideration for the acquisition, TPL assumed all of the Companies' liabilities to the secured creditors. The sale to this entity ensured minimal disruption to the ongoing trading activities of the operating subsidiaries, given the Lender Group's detailed knowledge of the operations of the businesses.

## Funding of the Companies' administrations

At the outset of the administrations, the Lender Group entered into the Administration Funding Agreement for the sole purpose of providing a loan facility to meet: the remuneration of the Administrators calculated by reference to time spent by the Administrators and their staff dealing with matters arising out of the administration of the Companies; expenses, debts and liabilities payable by the Companies under paragraph 99 of Sch B1 IA86 and Rule 3.51 IR16; and any payments made by the Administrators in connection with the Companies' subsidiaries liabilities which we thought would benefit the creditors of the Companies ("Administration Costs"). The Administration Costs to be paid under the Administration Funding Agreement included the outstanding pre-administration costs of PwC and Mayer Brown. This was a limited recourse facility in that it was only repayable to the extent that there were assets available to meet it. Further, when the business and assets of the Companies were sold, TPL agreed to pay all amounts outstanding under the Administration Funding Agreement and the Administrators have received confirmation that this has been done.

As the funding provided by the Lender Group under the Administration Funding Agreement was only to be used and applied in discharging the Administration Costs, the outcome for unsecured creditors was unaffected by this funding or payment of the outstanding pre-administration costs from that funding.

Funds of c.EUR1,446k (c.£1,272k\*) have been received under the terms of the Administration Funding Agreement. From these funds, c.£231k\* has been used to meet the payroll costs for STG, c.£46k\* was paid to STI for its payroll costs to ensure no disruption was caused to operations whilst the sale was being progressed and c.£150k plus VAT\* was paid in relation to legal and agents' fees and c.£786k was paid in relation to the Administrators' remuneration, see the receipts and payments at Appendix B for further details. No surplus remained after the settlement of the Administration Costs.

\*Based on 2 April 2020 exchange rates

## Connected party transactions

We have a duty (under SIP13) to disclose any disposal of assets in the administrations to a director or other connected party, regardless of the nature or value of the assets concerned. The Lender Group is not a connected party.

We can confirm that no such transactions occurred during the administration.

## Approval of our proposals

We issued to creditors our proposals dated 7 June 2019 for achieving the purpose of administration.

We said in our proposals that we thought the Companies did not have enough assets to pay a dividend to unsecured creditors other than from the prescribed part. This meant that we did not have to seek a decision from creditors regarding the approval of our proposals and our proposals would be treated as approved unless enough creditors asked us to seek a decision to approve them. As creditors did not request a decision be sought our proposals were treated as approved on 20 June 2019.

## Changes of administrator

Due to an internal restructuring within PwC, Ian David Green, one of the previous Joint Administrators, came out of office. An application was made to the Court to remove him. The application was granted and so Ian David Green was removed as joint administrator with effect from 19 December 2019. There being no applications to challenge the Order Ian David Green was released from all liability in respect of his conduct as administrator.

## Investigations and actions

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## Tax clearance

We fulfilled our duties as proper officers for tax during the administration and filed VAT and corporation tax returns for all relevant accounting periods. HMRC raised no queries on our returns and has confirmed that it has no objection to the administrations ending.

## Our final receipts and payments account

We set out in Appendix B an account of our final receipts and payments in the administration from 16 April 2019 to 9 April 2020.

## Our expenses

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report.

## Our fees

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

## Pre-administration costs

You can find in Appendix E information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

## Creditors' rights

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.r3.org.uk/media/documents/publications/professional/R3%20Guide%20to%20Creditors%20Committees.pdf>

You can also get a copy free of charge by telephoning James Moran on 0113 289 4067.

## Next steps

Following the filing of the move from administration to dissolution, the Companies will be dissolved three months after the notice has been registered by the Registrar of Companies.

If you've got any questions, please get in touch with James Moran on 0113 289 4067.

Yours faithfully



Edward John Macnamara  
Joint administrator

# Appendices

# Appendix A: Summary of our proposals

The Administrators made the following proposals for achieving the purpose of administration.

1. The Administrators will continue to manage and finance the Company's business, affairs and property from trading revenues/asset realisations/other in such manner as they consider expedient with a view to 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).
2. The Administrators may investigate and, if appropriate, pursue any claims that the Company may have under the Companies Act 1985/2006 or IA86 or otherwise. In addition, the Administrators shall do all such other things and generally exercise all their powers as Administrators as they in their discretion consider desirable in order to achieve the purpose of the Administration or to protect and preserve the assets of the Company or to maximise their realisations or for any other purpose incidental to these proposals.
3. The Administrators asked creditors to decide whether they wished to elect a creditors' committee to help us in discharging their duties. our duties. A creditors' committee will be established if sufficient creditors are willing to act on it.
4. The Lender Group under the Administration Funding Agreement, agreed to cover the Administration Costs. The level of that fee will be agreed in due course. As the funding provided by the Lender Group was only for the purpose of covering the Administration Costs, the outcome for unsecured creditors was unaffected by the Administrators' fee arrangement under the Administration Funding Agreement.
5. There being no expected net floating charge or uncharged realisations, the Administrators did not expect to be seeking formal approval from creditors for any further fees in the administrations. If a creditors' committee is appointed, we'll ask it to confirm its agreement to the Administrators being remunerated on a time cost basis, if required. If a creditors' committee is not elected or it does not reach a decision, we may ask the creditors of the Companies to provide this confirmation in line with Rule 18.18 IR16

# Appendix B: Receipts and payments

## Admin Payments Ltd (formerly Securetrading Group Ltd) - in administration From 16 April 2019 to 9 April 2020

Notes	16/04/19 - 15/10/19 EUR	16/10/19 - 09/04/20 EUR	16/04/19 - 09/04/20 EUR	16/04/19 - 15/10/19 GBP	16/10/19 - 09/04/20 GBP	16/04/19 - 09/04/20 GBP	GBP Equivalent of total funds held
<b>RECEIPTS</b>							
Funding from Lender Group	1	1,445,614.90	-	1,445,614.90	-	-	1,272,141.11
Bank Interest		-	-	14.60	1,269.37	1,283.97	1,283.97
Cash in hand		29.07	-	765.84	-	765.84	791.42
<b>Total</b>		<b>1,445,643.97</b>	<b>-</b>	<b>1,445,643.97</b>	<b>1,269.37</b>	<b>2,049.81</b>	<b>1,274,216.50</b>
<b>PAYMENTS</b>							
Employees - Wages and expenses		-	-	138,582.03	-	138,582.03	138,582.03
Employees - PAYE and NIC		-	-	92,829.91	-	92,829.91	92,829.91
STI - Wages and expenses		53,113.37	-	53,113.37	-	-	46,739.77
Administrators' remuneration		-	-	-	715,620.00	715,620.00	715,620.00
Administrators' pre-appt costs		-	-	-	70,630.00	70,630.00	70,630.00
Legal Fees and Expenses (incl pre-appt costs)		152,674.61	-	152,674.61	11,605.90	11,605.90	145,959.56
Agent Fees and Expenses		-	-	4,500.00	-	4,500.00	4,500.00
Insurance		-	-	-	517.85	517.85	517.85
Statutory advertising		-	-	308.00	-	308.00	308.00
Bank Charges		2,996.41	50.00	3,046.41	45.80	45.80	2,726.64
VAT receivable		30,313.51	-	30,313.51	61.60	2,321.18	29,058.87
<b>Total</b>		<b>239,097.90</b>	<b>50.00</b>	<b>239,147.90</b>	<b>236,281.54</b>	<b>800,740.73</b>	<b>1,247,472.42</b>
<b>Inter-account movements</b>							
Receipts		-	-	237,844.91	797,127.55	1,034,972.46	1,034,972.46
Payments		(273,219.13)	(933,276.94)	(1,206,496.07)	-	-	(1,061,716.54)
<b>Total</b>		<b>(273,219.13)</b>	<b>(933,276.94)</b>	<b>(1,206,496.07)</b>	<b>237,844.91</b>	<b>797,127.55</b>	<b>(26,744.08)</b>
<b>Balance of funds held</b>	<b>2</b>	<b>933,326.94</b>	<b>(933,326.94)</b>	<b>-</b>	<b>2,343.81</b>	<b>(2,343.81)</b>	<b>-</b>

### Notes

As part of the sale of substantially all of the Companies' business and assets, the purchaser assumed the Companies' liability to the Lender Group. However as this is not a cash movement it is not reflected in the receipts and payments account.

1) The Lender Group funding was provided in accordance with a funding agreement with the administrators at the outset of the administration. Any surplus funds remaining after the settlement of the administration costs and expenses was to be repaid to the Lender Group.

## UC Group Ltd - in administration From 16 April 2019 to 9 April 2020

Notes	16/04/19 - 15/10/19 EUR	16/10/19 - 09/04/20 EUR	16/04/19 - 09/04/20 EUR	16/04/19 - 15/10/19 GBP	16/10/19 - 09/04/20 GBP	16/04/19 - 09/04/20 GBP	GBP Equivalent of total funds held
<b>RECEIPTS</b>							
Cash in hand	-	-	-	7.06	-	7.06	7.06
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.06</b>	<b>-</b>	<b>7.06</b>	<b>-</b>
<b>PAYMENTS</b>							
Bank charges	-	-	-	-	7.06	7.06	7.06
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.06</b>	<b>7.06</b>	<b>7.06</b>
<b>Balance of funds held</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.06</b>	<b>(7.06)</b>	<b>-</b>	<b>-</b>

### Notes

As part of the sale of substantially all of the Companies' business and assets, the purchaser assumed the Companies' liability to the Lender Group. However as this is not a cash movement it is not reflected in the receipts and payments account.

The Lender Group funding was provided in accordance with a funding agreement with the administrators at the outset of the administration. Any surplus funds remaining after the settlement of the administration costs and expenses was to be repaid to the Lender Group.

# Appendix C: Expenses

The following table provides details of our expenses. Expenses are amounts properly payable by us as Administrators from the estate and exclude our fees and distributions to creditors.

The table should be read in conjunction with the receipts and payments account at Appendix B, which shows expenses actually paid during the period and the total paid to date. It should be noted that the majority of the costs and expenses incurred in UCG will be met by APL by the Administrators Funding Agreement.

## APL

Headings in line with R&P	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Initial estimate* £	Variance £
Administrators' expenses	4,185	426	4,611	4,733	(122)
Administrators' remuneration*	455,531	54,792	510,323	495,126	15,197
Statutory advertising	154	0	154	103	51
Insurance	350	0	350	518	(168)
Legal fees	88,168	11,606	99,774	141,379	(41,605)
Professional fees	4,500		4,500	4,500	-
Employees - Payroll & PAYE/NIC	231,412	0	231,412	231,412	-
STI - Wages and expenses	46,740	0	46,740	45,146	1,594
Bank charges	2,637	90	2,727	2,547	180
Pre-administration costs	35,315	0	35,315	35,315	-
Pre-administration legal fees	23,093	0	23,093	23,093	-
<b>Total (excluding VAT)**</b>	<b>892,085</b>	<b>66,914</b>	<b>958,999</b>	<b>983,872</b>	<b>(24,873)</b>

\*Initial Estimate based on the figures reported to the fee approving body. The level of fees drawn by the administrators were less than the estimated fees. See Appendix D for further details.

\*\* Where applicable costs paid in EURs have been converted. Exchange rate EUR 1 : GBP £0.88 as at 2 April 2020

## UCG

Headings in line with R&P	Brought forward from preceding period £	Incurred in the period under review £	Cumulative £	Initial estimate* £	Variance £
Administrators' expenses	4,185	426	4,611	4,733	(122)
Administrators' remuneration	252,427	60,943	313,370	302,533	10,837
Statutory advertising	154	-	154	154	-
Insurance	168	-	168	336	(168)
Bank charges	-	7	7	-	7
Pre-administration costs	35,315	-	35,315	35,315	-
Pre-administration legal fees	23,093	-	23,093	23,093	-
<b>Total (excluding VAT)</b>	<b>315,342</b>	<b>61,376</b>	<b>376,718</b>	<b>366,164</b>	<b>10,554</b>

\*Initial Estimate to based on the figures reported to the fee approving body. Whilst the expenses were higher than estimated this is primarily due to the time costs incurred by the administrators exceeding the initial estimate. However, the level of fees drawn by the administrators were less than the estimated fees. See Appendix D for further details.

# Appendix D: Remuneration update

The Lender Group entered into the Administration Funding Agreement for the sole purpose of providing a loan facility to meet the remuneration of the Administrators calculated by reference to time spent by the Administrators and their staff dealing with matters arising out of the administration of the Companies.

Our fees for dealing with the administration were approved on a time costs basis by the Lender Group.

The time cost charges incurred in APL totalled c.£510k of which c.£455k was incurred in the six months to 15 October 2019 and c.£55k was incurred in the period to 31 March 2020.

The time cost charges incurred in UCG totalled c.£313k, of which c.£252k was incurred in the six months to 15 October 2019 and c.£61k was incurred in the period to 31 March 2020. Time costs charges incurred in UCG dealing with shareholder matters of £82k were covered by an indemnity from TPL. The benefit of that indemnity has been assigned to PwC and will be recovered by PwC following the closure of the administration.

We've drawn total administration fees of c.£716k for dealing with the administrations of APL and UCG in line with the approval given, of which, on a pro rata basis, c.£493k related to time cost charges incurred in APL and c.£223k related to the non-shareholder time cost charges incurred in UCG.

## Our hours and average rates

### APL

#### Time costs for the period 16 April 2019 to 15 October 2019

Classification of work function	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting and Treasury	-	-	-	13 75	10 55	11 35	35 65	10,180	286
Administration and planning	1 75	5 25	11 63	22 45	35 10	3 18	79 35	36,606	461
Asset Realisations	30 06	85 04	32 32	154 35	104 96	1 20	407 93	227,004	556
Creditors	0 60	-	12 53	5 55	1 00	13 65	33 33	10,583	318
Employees	-	-	6 10	29 80	27 30	-	63 20	23,385	370
Shareholders	-	-	-	-	-	-	-	-	-
Statutory and Compliance	0 40	11 05	44 23	32 25	13 48	51 53	152 93	62,932	412
Tax and VAT	-	3 25	16 88	6 95	20 88	6 08	54 03	33,255	616
Trading	38 00	7 75	-	16 40	8 00	-	70 15	51,587	735
<b>Total hours</b>	<b>70.81</b>	<b>112.34</b>	<b>123.67</b>	<b>281.50</b>	<b>221.26</b>	<b>86.96</b>	<b>896.56</b>	<b>455,531</b>	<b>508</b>
<b>Total cost by grade £</b>	<b>63,047</b>	<b>80,618</b>	<b>75,478</b>	<b>132,390</b>	<b>86,988</b>	<b>17,010</b>			

#### Time costs for the period 16 October 2019 to 31 March 2020

Classification of work function	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting and Treasury	-	-	-	0 70	0 30	3 10	4 10	1,004	245
Administration and planning	-	3 60	-	2 10	0 60	2 45	8 75	4,416	505
Asset Realisations	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	0 20	-	0 80	1 00	249	249
Employees	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Statutory and Compliance	0 80	8 50	0 30	14 30	3 55	13 10	40 55	17,062	421
Tax and VAT	-	1 38	14 38	4 23	38 65	2 25	60 88	32,062	527
Trading	-	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>0.80</b>	<b>13.48</b>	<b>14.68</b>	<b>21.53</b>	<b>43.10</b>	<b>21.70</b>	<b>115.28</b>	<b>54,792</b>	<b>475</b>
<b>Total cost by grade £</b>	<b>728</b>	<b>11,196</b>	<b>14,343</b>	<b>9,633</b>	<b>14,362</b>	<b>4,530</b>			



**Total time costs for period 16 April 2019 to 31 March 2020**

Classification of work function	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting and Treasury	-	-	-	14.45	10.85	14.45	39.75	11,184	281
Administration and planning	1.75	8.85	11.63	24.55	35.70	5.63	88.10	41,022	466
Asset Realisations	30.06	85.04	32.32	154.35	104.96	1.20	407.93	227,004	556
Creditors	0.60	-	12.53	5.75	1.00	14.45	34.33	10,832	316
Employees	-	-	6.10	29.80	27.30	-	63.20	23,385	370
Shareholders	-	-	-	-	-	-	-	-	-
Statutory and Compliance	1.20	19.55	44.53	46.55	17.03	64.63	193.48	79,994	413
Tax and VAT	-	4.63	31.25	11.18	59.53	8.33	114.90	65,317	568
Trading	38.00	7.75	-	16.40	8.00	-	70.15	51,587	735
<b>Total hours</b>	<b>71.61</b>	<b>125.82</b>	<b>138.35</b>	<b>303.03</b>	<b>264.36</b>	<b>108.68</b>	<b>1,011.83</b>	<b>510,323</b>	<b>504</b>
<b>Total cost by grade £</b>	<b>63,775</b>	<b>91,814</b>	<b>89,821</b>	<b>142,024</b>	<b>101,350</b>	<b>21,540</b>			

**UCG**

**Time costs for the period 16 April 2019 to 15 October 2019**

Classification of work function	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting and Treasury	-	-	-	2.50	5.65	0.35	8.50	2,867	337
Administration and planning	1.75	5.25	11.63	21.05	35.10	3.13	77.90	36,062	463
Asset Realisations	7.29	21.26	8.08	38.50	26.24	0.30	101.67	56,506	556
Creditors	0.60	-	12.53	1.40	-	9.00	23.53	7,758	330
Employees	-	-	-	-	-	-	-	-	-
Shareholders	5.00	55.05	-	14.00	-	-	74.05	54,426	735
Statutory and Compliance	-	9.95	42.68	31.90	13.28	42.33	140.13	58,421	417
Tax and VAT	-	3.75	13.28	6.80	16.68	6.08	46.58	28,890	620
Trading	-	8.25	-	-	2.50	-	10.75	7,498	697
<b>Total hours</b>	<b>14.64</b>	<b>103.51</b>	<b>88.18</b>	<b>116.15</b>	<b>99.44</b>	<b>61.18</b>	<b>483.10</b>	<b>252,427</b>	<b>523</b>
<b>Total cost by grade £</b>	<b>13,134</b>	<b>81,380</b>	<b>53,616</b>	<b>52,016</b>	<b>40,342</b>	<b>11,939</b>			

**Time costs for the period 16 October 2019 to 31 March 2020**

Classification of work function	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting and Treasury	-	-	-	0.30	0.10	1.65	2.05	491	240
Administration and planning	-	2.20	-	1.35	0.60	1.65	5.80	2,824	487
Asset Realisations	-	-	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-	-	-
Employees	-	-	-	-	-	-	-	-	-
Shareholders	10.30	21.90	-	2.20	-	-	34.40	27,784	808
Statutory and Compliance	-	8.00	0.35	14.30	3.30	11.55	37.50	15,556	415
Tax and VAT	-	0.88	3.98	4.03	17.45	1.50	27.83	14,287	513
Trading	-	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>10.30</b>	<b>32.98</b>	<b>4.33</b>	<b>22.18</b>	<b>21.45</b>	<b>16.35</b>	<b>107.58</b>	<b>60,943</b>	<b>567</b>
<b>Total cost by grade £</b>	<b>9,373</b>	<b>26,796</b>	<b>4,229</b>	<b>9,897</b>	<b>7,242</b>	<b>3,407</b>			

**Total time costs for period 16 April 2019 to 31 March 2020**

Classification of work function	Hours						Total hours	Time cost £	Average hourly rate £
	Partner	Director	Senior Manager	Manager	Senior Associate	Associate			
Accounting and Treasury	-	-	-	2.80	5.75	2.00	10.55	3,358	318
Administration and planning	1.75	7.45	11.63	22.40	35.70	4.78	83.70	38,886	465
Asset Realisations	7.29	21.26	8.08	38.50	26.24	0.30	101.67	56,506	556
Creditors	0.60	-	12.53	1.40	-	9.00	23.53	7,758	330
Employees	-	-	-	-	-	-	-	-	-
Shareholders	15.30	76.95	-	16.20	-	-	108.45	82,210	758
Statutory and Compliance	-	17.95	43.03	46.20	16.58	53.88	177.63	73,978	416
Tax and VAT	-	4.63	17.25	10.83	34.13	7.58	74.40	43,177	580
Trading	-	8.25	-	-	2.50	-	10.75	7,498	697
<b>Total hours</b>	<b>24.94</b>	<b>136.49</b>	<b>92.51</b>	<b>138.33</b>	<b>120.89</b>	<b>77.53</b>	<b>590.67</b>	<b>313,370</b>	<b>531</b>
<b>Total cost by grade £</b>	<b>22,507</b>	<b>108,176</b>	<b>57,846</b>	<b>61,913</b>	<b>47,584</b>	<b>15,345</b>			

## Our time charging policy and hourly rates

We and our team charged our time for the work we needed to do in the administrations. We delegated tasks to suitable grades of staff, taking into account their experience and any specialist knowledge needed and we supervised them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility was handled by our senior staff or us.

All of our staff who worked on the administrations (including our cashiers, support and secretarial staff) charged time directly to the cases and were included in any analysis of time charged. Each grade of staff has an hourly charge out rate which was reviewed from time to time. Work carried out by our cashiers, support and secretarial staff was charged for separately and isn't included in the hourly rates charged by partners or other staff members. Time has been charged in six minute units. The minimum time chargeable is three minutes (i.e. 0.05 units). We didn't charge general or overhead costs.

Specialist departments with our firm, such as Tax, VAT, Property and Pensions are also used where their expert advice and services are required. Such specialist rates do vary but the figures below provide an indication of the maximum rate per hour

Grade	Up to 30 June 2019		From 1 July 2019	
	Standard £	Specialist £	Standard £	Specialist £
<b>Partner</b>	890	1,520	910	1,520
<b>Director</b>	780	1,390	800	1,465
<b>Senior Manager</b>	590	1,230	605	1,290
<b>Manager</b>	510	770	525	775
<b>Senior Associate</b>	425	570	435	575
<b>Associate</b>	265	305	280	305
<b>Support staff</b>	135	250	140	250

In common with many professional firms, our scale rates may rise to cover annual inflationary cost increases.

## Our work in the period

Earlier in this section we have included an analysis of the time spent by the various grades of staff.

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work for both Companies unless otherwise stated.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and Treasury</b>	<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals</li> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Close bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>To pay Administration expenses</li> <li>Maintain the accounts and records of the insolvent estate</li> </ul>	<ul style="list-style-type: none"> <li>Statutory duties to manage the affairs, business and property of the Company</li> <li>Keep proper books and records</li> </ul>
<b>Administration and planning</b>	<ul style="list-style-type: none"> <li>monitoring cost</li> <li>Monitor and update strategies for running cases</li> </ul>	<ul style="list-style-type: none"> <li>To resolve outstanding matters in line</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators are required by statute to perform their functions</li> </ul>

	<ul style="list-style-type: none"> <li>Holding team meetings and discussions regarding the progress of the administrations to closure</li> </ul>	with the purpose of Administration	as quickly and efficiently as possible
<b>Asset Realisations</b>	<ul style="list-style-type: none"> <li>Complying with post sale obligations</li> </ul>	<ul style="list-style-type: none"> <li>Carried out in order to ascertain if there are any assets to be realised</li> </ul>	<ul style="list-style-type: none"> <li>May have resulted in a return to creditors</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Receiving and following up creditor enquiries via telephone, email and post</li> </ul>	<ul style="list-style-type: none"> <li>The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 or IR16 or a regulatory requirement</li> </ul>
<b>Shareholders</b> (UCG only)	<ul style="list-style-type: none"> <li>Receiving and responding to shareholder enquiries</li> </ul>	<ul style="list-style-type: none"> <li>To liaise with shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Managing shareholders</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Preparing a report giving details of the work we expect to carry out during the case, our fees estimate and the expenses that are likely to be incurred</li> <li>Conducting case reviews every six months</li> <li>Preparing and issuing periodic progress reports to creditors and the Registrar</li> <li>Filing of documents</li> <li>Updating checklists and diary management system</li> <li>Prepare and issue our final progress report</li> </ul>	<ul style="list-style-type: none"> <li>Statutory and regulatory requirement</li> </ul>	<ul style="list-style-type: none"> <li>Required by IA86 or IR16 or a regulatory requirement</li> </ul>
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>Submit final tax returns</li> <li>VAT de-registration and submit final VAT reclaim</li> <li>Obtain tax clearances</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>Required by statute and as proper officers for tax</li> </ul>

## Our previous work

As this progress report is the first to be issued following the approval of the basis of our fees, below are details of work carried out by the Administrators in previous periods for both Companies unless otherwise stated.

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors or whether it was required by statute
<b>Accounting and Treasury</b>	<ul style="list-style-type: none"> <li>• Opening and closing bank accounts and arranging facilities</li> <li>• Dealing with receipts, payments and journals</li> <li>• Carrying out bank reconciliations and managing investment of funds</li> <li>• Corresponding with bank regarding specific transfers</li> </ul>	<ul style="list-style-type: none"> <li>• To pay Administration expenses</li> <li>• Maintain the accounts and records of the insolvent estate</li> </ul>	<ul style="list-style-type: none"> <li>• Statutory duties to manage the affairs, business and property of the Company</li> <li>• Keep proper books and records</li> </ul>
<b>Administration and planning</b>	<ul style="list-style-type: none"> <li>• Completing tasks relating to job acceptance</li> <li>• Preparing fee budgets and monitoring cost</li> <li>• Prepare and implement strategies for running case</li> <li>• Holding team meetings and discussions regarding status of administration</li> </ul>	<ul style="list-style-type: none"> <li>• To resolve outstanding matters in line with the purpose of Administration</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators are required by statute to perform their functions as quickly and efficiently as possible</li> </ul>
<b>Asset Realisations</b>	<ul style="list-style-type: none"> <li>• Preparing an information memorandum</li> <li>• Undertaking an accelerated sale process</li> <li>• Identify and liaising with interested parties</li> <li>• Holding internal meetings to discuss/review offers received</li> <li>• Progressing/completing the sale with Purchaser</li> <li>• Liaising with the Lender Group and other stakeholders throughout the sales process</li> <li>• Complying with post sale obligations</li> </ul>	<ul style="list-style-type: none"> <li>• Carried out in order to ascertain if there are any assets to be realised</li> </ul>	<ul style="list-style-type: none"> <li>• May have resulted in a return to creditors</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Setting up a dedicated website for delivery of initial and ongoing communications and reports</li> <li>• Receiving and following up creditor enquiries via telephone, email and post</li> <li>• Reviewing and preparing correspondence to creditors and their representatives</li> <li>• Receipting and filing proofs of debt when not related to a dividend</li> <li>• Notifying secured creditors of appointment</li> <li>• Preparing updates to secured creditor</li> <li>• Responding to secured creditor's queries</li> </ul>	<ul style="list-style-type: none"> <li>• The Administrators have a duty to act in the best interests of creditors as a whole</li> </ul>	<ul style="list-style-type: none"> <li>• Required by IA86 or IR16 or a regulatory requirement</li> </ul>

<b>Employees</b> <b>(APL Only)</b>	<ul style="list-style-type: none"> <li>• Reviewing employee files and company's books and records</li> <li>• Drafting, issuing and delivering initial communications and announcements</li> <li>• Preparing letters to employees advising of their entitlements and options available</li> <li>• Receiving and following up employee enquiries via telephone, post and email</li> <li>• Reviewing awards and payroll structure</li> <li>• Calculating and paying payroll</li> <li>• Deducting and paying over PAYE/NIC to HMRC and other deductions to relevant agencies and third parties</li> <li>• Issuing statutory notices</li> </ul>	<ul style="list-style-type: none"> <li>• To keep employees informed</li> </ul>	<ul style="list-style-type: none"> <li>• Required by IA86 or IR16 or a regulatory requirement</li> </ul>
<b>Shareholders</b> <b>(UCG Only)</b>	<ul style="list-style-type: none"> <li>• Receiving and responding to shareholder enquiries</li> </ul>	<ul style="list-style-type: none"> <li>• To keep shareholders informed</li> <li>• Stakeholder management</li> <li>• Statutory and regulatory requirement</li> </ul>	<ul style="list-style-type: none"> <li>• Managing shareholders</li> <li>• Required by IA86 or IR16 or a regulatory requirement</li> </ul>
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Preparing and issuing all necessary initial letters and notices regarding the administration and our appointment</li> <li>• Conducting case reviews after the first month, then every six months</li> <li>• Drafting and reviewing a statement of proposals to creditors including preparing receipts and payments accounts and statutory information</li> <li>• Circulating notice of the proposals to creditors, members and the Registrar of Companies</li> <li>• Preparing decision notice and associated documentation</li> <li>• Preparing a record of the decision and issuing notice of the outcome to creditors</li> <li>• Collecting company books and records where related to investigatory work</li> <li>• Reviewing books and records</li> <li>• Preparing investigation file and lodging findings with the Department for Business, Innovation and Skills</li> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and as proper officers for tax</li> </ul>
<b>Tax &amp; VAT</b>	<ul style="list-style-type: none"> <li>• Gathering information for the initial tax review</li> <li>• Carrying out tax review and subsequent enquiries</li> <li>• Liaising with Purchaser regarding the surrender of tax losses</li> <li>• Preparing tax computations</li> <li>• Liaising with HMRC</li> <li>• Gathering information for the initial VAT review</li> <li>• Carrying out VAT review and subsequent enquiries</li> <li>• Preparing VAT returns</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute</li> </ul>	<ul style="list-style-type: none"> <li>• Required by statute and as proper officers for tax</li> </ul>

## Trading

- Liaising with HMRC
- Liaising with suppliers
- Liaising with management and staff
- Attending on site
- Preparing and authorising receipt and payment vouchers
- Preparing budgets and financial reports
- Holding meetings to discuss trading position
- Carried out in order to ascertain if there are any assets to be realised
- Maximise potential recoveries for the benefit of creditors as a whole

## Payments to associates

We have not made any payments to associates in the period covered by this report.

## Disbursements

We didn't need to get approval to draw expenses or disbursements unless they were for shared or allocated services provided by our own firm, including room hire, document storage, photocopying, communication facilities. These types of expenses are called 'Category 2' disbursements and they must be directly incurred on the case, subject to a reasonable method of calculation and allocation and approved by the same party who approves our fees.

Our expenses policy allowed for all properly incurred expenses to be recharged to the administration and has been approved by the Lender Group where required. The following disbursements arose in the period of this report.

Category	Policy	APL Costs incurred (£)	UCG Costs incurred (£)
2	<b>Photocopying</b> – at 10 pence per sheet copied, only charged for circulars to creditors and other bulk copying	106.00	106.00
1	<b>Sundry Costs</b>	263.51	263.51
1	<b>Travel Costs</b>	20.90	20.90
1	<b>Postage / Courier fees</b>	35.73	35.73
<b>Total</b>		<b>426.14</b>	<b>426.14</b>

The total disbursements incurred during the administrations were APL £4,610.75 and UCG £4,610.75

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

We have not subcontracted any work during the period covered by this report.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
Legal services, including: <ul style="list-style-type: none"><li>• appointment related matters</li><li>• drafting funding agreement</li><li>• sale of business contracts</li></ul>	<ul style="list-style-type: none"><li>• Mayer Brown International LLP</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge</li></ul>	<ul style="list-style-type: none"><li>• Time costs</li></ul>
Virtual data room provider	<ul style="list-style-type: none"><li>• Intralinks</li></ul>	<ul style="list-style-type: none"><li>• Industry knowledge</li></ul>	<ul style="list-style-type: none"><li>• Fixed fee</li></ul>

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of legal and professional costs is appropriate.

# Appendix E: Pre-administration costs

The table below provides details of costs which were incurred before our appointment as Administrators but with a view to the Companies entering administration.

Nature of costs	Unpaid at date of administration (£)	Paid during the administration (£)
Our fees as Administrators-in-waiting	70,630	70,630
Expenses incurred by us as Administrators-in-waiting - Mayer Brown International LLP	46,185	46,185
<b>Total</b>	<b>116,815</b>	<b>116,815</b>

The Administration Costs to be paid under the Administration Funding Agreement included the unpaid pre-administration costs of PwC and Mayer Brown. Following our request to the Lender Group the pre-appointment costs were approved and paid from the Administration Funding.



# Appendix F: Other information

<b>Court Details for the administration:</b>	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) Case No. 2682 of 2019	High Court of Justice Business and Property Courts of England and Wales Insolvency & Companies List (ChD) Case No. 2683 of 2019
<b>Registered name:</b>	Admin Payments Ltd (formerly Securetrading Group Ltd)	UC Group Ltd
<b>Trading name:</b>	Securetrading Group Ltd	N/A
<b>Registered number:</b>	04586150	03762366
<b>Registered address:</b>	Central Square, 8th Floor, 29, Wellington Street, Leeds, England, LS1 4DL (previously 40 Bank Street, London, E14 5NR)	Central Square, 8th Floor, 29, Wellington Street, Leeds, England, LS1 4DL (previously 40 Bank Street, London, E14 5NR)
<b>Date of the administration appointment:</b>	16 April 2019	16 April 2019
<b>Administrators' names and addresses and contact details:</b>	Edward John Macnamara and Russell Downs of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT James Moran: 0113 289 4067	Edward John Macnamara and Russell Downs of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT James Moran: 0113 289 4067
<b>Extension(s) to the initial period of appointment:</b>	N/A	N/A