



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

1 Company details

Company number 0 4 1 8 7 0 8 1

Company name in full Truphone Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Geoffrey Paul

Surname Rowley

3 Administrator's address

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

4 Administrator's name ①

Full forename(s) Philip Lewis

Surname Armstrong

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 2nd Floor

Street 110 Cannon Street

Post town London

County/Region

Postcode E C 4 N 6 E U

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 4	^m 0	^m 7	^y 2	^y 0	^y 2	^y 3
To date	^d 2	^d 3	^m 0	^m 1	^y 2	^y 0	^y 2	^y 4

7 Progress report

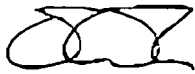
☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	^d 2	^d 0	^m 0	^m 2	^y 2	^y 0	^y 2	^y 4
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AM10

Notice of administrator's progress report



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 **Lauren OConnell**

Company name **FRP Advisory Trading Limited**

Address **2nd Floor**

110 Cannon Street

Post town **London**

County/Region

Postcode **E C 4 N 6 E U**

Country

DX **cp.london@frpadvisory.com**

Telephone **020 3005 4000**



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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Truphone Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 24/07/2023 To 23/01/2024 £	From 24/01/2023 To 23/01/2024 £
	ASSET REALISATIONS		
	Bank Interest Gross	25,857.46	37,442.49
1,823,053.00	Cash at Bank	NIL	3,172,781.54
	Pre-appointment refunds	NIL	1,504.11
		25,857.46	3,211,728.14
	COST OF REALISATIONS		
	Administrators' Disbursements	854.07	3,403.85
	Administrators' pre-appointment fees	NIL	92,212.00
	Administrators' Remuneration	64,441.50	209,281.60
	Bank statement analysis conversion	NIL	7,600.00
	Currency transfer	NIL	119,668.39
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	Legal disbursements	6,939.68	6,939.68
	Legal disbursements - pre-appointmen	NIL	3,250.00
	Legal Fees	23,303.61	25,535.61
	Legal fees - Pre-Administration	NIL	82,582.50
	Statutory Advertising	NIL	92.25
	Transfer to the Buyer	NIL	1,571,098.56
		(95,538.86)	(2,121,944.44)
	SECONDARY PREFERENTIAL CREDITORS		
(442,710.00)	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(25,966,164.00)	Loan	NIL	NIL
(175,424.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,837.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(24,764,082.00)		(69,681.40)	1,089,783.70
	REPRESENTED BY		
	Current Floating Int Bearing		1,003,966.42
	Vat Recoverable - Floating		85,817.28
			1,089,783.70

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TRUPHONE LIMITED (IN ADMINISTRATION)

The High Court of Justice No. 000388 of 2023

The Administrators' Progress Report for the period 24 July 2023 – 23 January 2024 pursuant to Rule 18.3 of the Insolvency (England and Wales) Rules 2016

20 February 2024

Contents and abbreviations



Section	Content
1.	Progress of the Administration in the Period
2.	Estimated outcome for the creditors
3.	Administrators’ remuneration, disbursements, expenses and pre-appointment costs
Appendix	Content
A.	Statutory information regarding the Company and the appointment of the Administrators
B.	A schedule of work
C.	A receipts and payments account for the Period and cumulatively
D.	Details of the Administrators’ time costs and disbursements for the Period and cumulatively
E.	A statement of expenses incurred in the Period and cumulatively
F.	Form AM10 - formal notice of the progress report

The following abbreviations may be used in this report:

The Administrators	Geoffrey Paul Rowley and Philip Lewis Armstrong of FRP Advisory Trading Limited
APA	Asset and Purchase Agreement
Barclays	Barclays Bank Plc
Cellnetrix	Cellnetrix

Truphone Limited (In Administration)
The Administrators’ Progress Report

The Company	Truphone Limited (In Administration)
CVL	Creditors’ Voluntary Liquidation
FCC	Federal Communications Commission
FRP	FRP Advisory Trading Limited
HMRC	HM Revenue & Customs
IP	Intellectual Property
Melchers Law	Melchers Rechtsanwälte Partnerschaftsgesellschaft mbB
NDA	Non-Disclosure Agreement
OFSI	Office of Financial Sanctions Implementation
The Period	The reporting period 24 July 2023 – 23 January 2024
The Proposals	The Administrators’ proposals dated 31 January 2023 and approved on 19 February 2023
The Purchaser	TP Global Operations Limited
QFCH	Qualifying floating charge holder
Revolut	Revolut Bank UAB
SIP	Statement of Insolvency Practice
The Truphone Group	Truphone Limited and its subsidiaries
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006

1. Progress of the Administration

Work undertaken during the period

Attached at **Appendix B** is a schedule of work undertaken during the Period together with a summary of work still to be completed.

This report should be read in conjunction with the Proposals and the Administrators' first progress report dated 23 August 2023.

Sale of the business

As detailed in the Proposals, under the terms of the APA, the Company retained cash reserves of £1m plus amounts for all known liabilities that were not transferring to the purchaser and to settle all of the expenses of the Administration, inclusive of the Administrators' fees.

The APA provided for a deferred consideration upside in the event that the business (in whole or in part) was subsequently on sold, was subject to an equity raise or another exit event. No such consideration has been due or payable at this stage, but the Administrators continue to liaise with the Purchaser in relation to the progress.

No other assets were retained by the Company, other than two non-trading subsidiaries, which the Administrators have instructed legal representatives in the respective jurisdictions to assist with the winding up of up these subsidiaries.

In addition, and in line with the APA terms, the Administrators have continued to coordinate the novation of contracts and agreements with the Purchaser and suppliers. Legal representatives have been instructed to draw the necessary legal documentation to progress the novation of agreements and transfer of IP to the Purchaser.

The Administrators are still in the process of transferring Truphone Inc., the wholly owned US subsidiary, to the Purchaser in accordance with the terms of the APA.

OFSI reporting

Given the sanctions that were put in place prior to the appointment, the Administrators are obligated to provide periodic updates to OFSI in relation to the progression of the Administration. This is to ensure that the Administrators are adhering to the OFSI regulations and terms of the licence in place. During the Period, the Administrators' applied for the licence to be extended, which was granted on 10 October 2023, extending the licence by a further six months.

The schedule of work details the work still required in the administration, being:

- Collection of the deferred consideration payments in line with the APA;
- Terminate / Release the Barclays' guarantees and recover the accompanying cash collateral;
- Fulfilling ongoing OFSI reporting requirements;
- Completing all post appointment tax returns for the Company;
- Adhering to all statutory responsibilities;
- Determine whether the Company holds any further assets to realise outside the terms of the AMA. Instruct valuation agents to prepare valuation reports of these assets for marketing as appropriate;
- Finalise the transfer of Truphone Inc. to the Purchasers; and
- Liaising with local representatives and legal advisors to close and wind up the non trading subsidiaries.

I can confirm that no work has been subcontracted to third parties other than advice and work undertaken by local legal representatives on behalf of the Company's non-trading German subsidiary Cellnetrix.

Attached at **Appendix C** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively since the appointment of the Administrators.

1. Progress of the Administration

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Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency.

No payments have been made to associates of the Administrators without the prior approval of creditors as required by SIP9.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have regarding the way in which the Company's business has been conducted.

Further details of the conduct of my investigations are set out in the schedule of work attached. I can confirm that, following some queries from the Insolvency Service, no further investigations or actions were required.

Extension to the initial period of appointment

The Administration was extended by twelve months, with approval from the creditors via deemed consent on 19 January 2024, bringing the automatic end date of the Administration to 23 January 2025.

The extension was required to allow additional time to finalise the matters concerning the transfer of the US subsidiary (Truphone Inc.) to the Purchaser under the terms of the APA.

Further to the extension of the period of the Administration to 23 January 2025 it is not anticipated that a further extension will be required.

Anticipated exit strategy

Based on current information, it is anticipated that once the outstanding matters detailed above are finalised, the Administrators will take the necessary steps to move the Company into CVL to enable a distribution to be paid to unsecured creditors.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was set out in the Proposals. There has been no material change to this estimated outcome.

Outcome for the secured creditors

The Company's secured creditor Barclays hold fixed charge security over bank balances for three parties that had been provided bank guarantees prior to the appointment of Administrators. These bank balances ensure the potential exposure under the guarantees is fully cash collateralised.

The Purchaser is responsible for finding replacement guarantees and cancelling the previous guarantees in place, as detailed in the APA. The Administrators have been liaising with the Purchaser and Barclays to cancel the current guarantees and release the associated cash collateral and expect to conclude this shortly.

Outcome for the preferential creditors

All of the Company's employees were TUPE'd to the Purchaser under the terms of the APA. As a result, the Purchaser is liable for any arrears due at the time of the sale and there are no known preferential creditors in this matter.

Outcome for the secondary preferential creditors

From 1 December 2020 HMRC ranked as secondary preferential creditor in respect of the following:

- VAT;
- PAYE (including student loan repayments);
- Construction Industry Scheme deductions; and
- Employees' National Insurance contributions.

HMRC have filed an interim claim totalling £362,534.49 and are in the process of calculating the final claim. The Administrators will communicate with HMRC in advance of the distribution to them to ensure that their final claim is filed accordingly.

Outcome for the unsecured creditors

The majority of unsecured creditors, with the exception of the unsecured loans totalling approximately £25m, were transferred to the Purchaser. The unsecured loans were subordinated and remain a liability of the Company.

It is anticipated that the liabilities transferred to the Purchaser either have been or will be settled in full by them (under the terms of the APA). It is anticipated that all liabilities remaining with the Company in administration, excluding the subordinated unsecured loans referenced above, will be paid in full by a subsequently appointed Liquidator. As the quantum of any additional consideration nor the costs of the liquidation cannot be estimated at this stage, it is not possible to estimate the level of distribution that may be made in relation to the unsecured loans. To date, the Administrators have received claims totalling approximately £6.7m, of which £6.1m relate to the unsecured loans which have been subordinated to other unsecured creditors as outlined in the Administrators proposals.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with Section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000 and the cost of making a distribution to unsecured creditors would not be disproportionate to the benefits.

A prescribed part is not appropriate because there are no holders of floating charges in this case.

3. Administrators’ remuneration, disbursements, expenses and pre-appointment costs



Administrators’ remuneration

Following circulation of the Administrators’ proposals the creditors passed a resolution that the Administrators’ remuneration should be calculated on a time cost basis. Details of remuneration charged during the period of the report are set out in the statement of expenses attached. To date fees of £209,281 excluding VAT have been drawn from the funds available.

A breakdown of our time costs incurred during the period of this report and to date is attached at **Appendix D**. The remuneration anticipated to be recovered by the Administrators based on time costs, is not likely to exceed the sum provided in the fees estimate circulated to creditors with the proposals.

The Administrators are unable to draw fees based on time costs exceeding the total amount set out in the fees estimate without further approval of the creditors. Approval will be sought under separate cover if required.

Administrators’ disbursements

The Administrators’ disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period and cumulatively are set out at **Appendix D**.

Administrators’ expenses

An estimate of the Administrators’ expenses was set out in the Proposals. I attach at **Appendix E** a statement of expenses that have been incurred during the Period and cumulatively. It is currently expected that the expenses incurred or anticipated to be incurred are not likely to exceed the details previously provided.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Joint Administrator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Joint Administrator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Joint Administrator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

We have engaged the following agents or professional advisors:

Professional Advisor	Nature of work	Basis of fees
Edwin Coe LLP	Legal advice	Time costs
Cheeswrights LLP	Notary and apostille services	Fixed fees
Melchers Law	Advisory	Time costa

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules 2016. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors’ Guide to Fees which you can access using the following link <https://www.frpadvisory.com/legal-and-regulatory-notice/information-creditors-insolvency-proceedings/> and selecting the guide for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

3. Administrators' remuneration, disbursements, expenses and pre-appointment costs

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Administrators' pre-appointment costs

Prior to the appointment, the Company paid the pre-appointment costs of £846,965.07 and legal fees of £529,132.81. The unpaid balance of pre-appointment costs of £92,212 and pre-appointment legal fees of £85,832.50 were settled following the approval of the Proposals.

Appendix A

Statutory information regarding the Company and the appointment of the Administrators

FRP

TRUPHONE LIMITED (IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	Truphone
Company number:	04187081
Registered office:	2nd Floor, 110 Cannon Street London EC4N 6EU
Previous registered office:	C/O Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London WC2A 3TH
Business address:	25 Canada Square, Canary Wharf, London E14 5LQ

ADMINISTRATION DETAILS:

Administrators:	Geoffrey Paul Rowley & Philip Lewis Armstrong
Address of Administrators:	FRP Advisory Trading Limited 2nd Floor, 110 Cannon Street, London EC4N 6EU
Date of appointment of Administrators:	24 January 2023
Court in which administration proceedings were brought:	The High Court of Justice
Court reference number:	000388
Appointor details:	The Directors
Previous office holders, if any:	None
Extensions to the initial period of appointment:	Extended until 23 January 2025; approved via deemed consent
Date of approval of Administrators' proposals:	19 February 2023

Appendix B

A schedule of work



The table below sets out a detailed summary of the work undertaken by the office holders during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets) there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the directors, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	General Matters
	Formulating, monitoring and reviewing the strategy for case progression.	Continue to monitor the strategy to ensure the Administration progresses and ensure any changes are documented on file.
	Regulatory Requirements	Regulatory Requirements
	Adhering to Money Laundering Regulations and General Data Protection Regulation ("GDPR").	Ongoing adherence to Money Laundering Regulations, GDPR and all other relevant regulations.
	Ethical Requirements	Ethical Requirements
	Prior to the Administrators' appointment and prior to the period covered by this report a review of ethical issues was undertaken and no ethical threats were identified. During the Review Period, no new threats to compliance with the Code of Ethics have been identified.	Regular reviews of the case to ensure no ethical threats are identified.

Appendix B

A schedule of work

FRP

	Case Management Requirements	Case Management Requirements
	<p>Reviewing the conduct of the case and the case strategy and updating as required by the Insolvency Practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.</p> <p>Reconciling and administering insolvent estate bank accounts.</p> <p>Processing and recording of all receipts and payments on the Insolvency Practitioners System ("IPS") and providing internal and external reports as required.</p> <p>Maintaining and updating a case diary through IPS.</p> <p>Maintaining case specific folders to be managed throughout the Administration. Filing all documents and updating the case diary system to ensure all statutory and other matters were settled in a timely manner and in accordance with legislation.</p> <p>Updating the internal case management system to store all information specific to the Company including creditor information and tax references.</p>	<p>Regular reviews of the conduct of the case and the case strategy and updating as required by the Insolvency Practitioners' regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing. This aids efficient case management.</p> <p>Undertake regular reconciliations of the Administration estate bank accounts to enable the production of accurate receipts and payments accounts for reporting purposes.</p> <p>Continue to maintain the IPS diary.</p> <p>Review and maintain the case specific files and case diary management system.</p> <p>Maintain the case management system and ensure all details are up to date.</p>
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	<p>Liaising with the FCC (US Government agency) and the Purchaser on matters required in relation to Truphone Inc. and the steps required prior to transferring ownership and control to the Purchaser.</p>	<p>Review and determine whether there are any further assets not party to the APA with realisable value.</p> <p>Instruct agents to provide a full valuation of the Company's remaining assets and to assist with the marketing and sale of these assets if applicable.</p>

Appendix B

A schedule of work

FRP

	<p>Liaising with the Purchaser to prepare the necessary documentation to transfer the shares of the Truphone Group to the Purchaser. Arranging for these documents to be notarised and apostilled.</p> <p>Liaising with the Purchaser and suppliers to arrange for contracts and agreements to be novated.</p> <p>Communicate with the Purchaser to understand the position regarding the prospect of receiving the deferred consideration under the APA.</p> <p>Engaging with Melchers Law in relation to the winding up of Cellnetrix.</p>	<p>Collection of the deferred consideration payments in line with the APA.</p> <p>Collection of cash collateral associated with bank guarantees.</p> <p>Completion of the transfer of Truphone Inc.</p> <p>Further liaison with the Purchaser on matters in relation to the sale including the change of name and transfer of shares, and regarding the potential deferred consideration recovery.</p> <p>Consideration of any VAT bad debt relief claim being made.</p> <p>Liaising with legal representatives in the local jurisdictions of the two non-trading subsidiaries to wind-up the companies.</p>
3	<p>CREDITORS Work undertaken during the reporting period</p> <p>Secured Creditor</p> <p>Liaising with Barclays regarding the guarantees and updates in relation to the Administration.</p> <p>Providing Barclays with updates in relation to the Administration and OFSI reporting.</p> <p>Secondary preferential and unsecured creditors</p> <p>Lodging and filing all incoming claims into the internal case management system.</p>	<p>CREDITORS Future work to be undertaken</p> <p>Secured Creditor</p> <p>Provide regular updates to Barclays on the progression of the Administration.</p> <p>Terminate / Release the Barclays' guarantees and recover the accompanying cash collateral.</p> <p>Provide periodic updates to Barclays.</p> <p>Secondary preferential and unsecured creditors</p> <p>Continue to review and respond to creditors' queries by phone and written correspondence.</p>

Appendix B

A schedule of work

FRP

	<p>Responding to queries received by creditors.</p> <p>Ensuring the internal case management system is holding the correct information for each creditor.</p> <p>Liaising with HMRC in relation to their final claim(s).</p>	<p>Ensure all creditor information is accurately recorded and updated where necessary.</p> <p>Continue to liaise with HMRC to obtain their final claim(s).</p> <p>Lodge all creditor claims in the internal case management system and file in the case specific folder.</p> <p>Maintain the creditors' information in the internal case management system.</p> <p>Notify creditors of any intended dividend and invite them to prove.</p> <p>Review and adjudicate the claims received from creditors prior to paying a dividend.</p> <p>Upload all future reports and updates to the designated portal for the creditors.</p> <p>Consider whether there are funds available to pay a dividend to creditors that have not been settled in accordance with the terms of the APA (subject to the relevant sanction legislation).</p>
4	<p>INVESTIGATIONS</p> <p>Work undertaken during the reporting period</p>	<p>INVESTIGATIONS</p> <p>Future work to be undertaken</p>
	No further work.	No further work anticipated.
5	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Work undertaken during the reporting period</p>	<p>STATUTORY COMPLIANCE AND REPORTING</p> <p>Future work to be undertaken</p>
	Maintaining the insolvency bond to protect the assets available for creditors for the duration of the Administration.	Prepare periodic statutory reports on the progression of the case and circulate to all relevant parties.

Appendix B

A schedule of work

FRP

<p>Compiling a forecast of the work that has been or is anticipated to be undertaken throughout the duration of the case and circulating this to creditors.</p> <p>Preparing and making the Administrators' progress report on the conduct of the first six months of the Administration available to creditors and stakeholders in accordance with legislation. Arranging statutory filing.</p> <p>Seeking and obtaining creditors' approval for a twelve-month extension to the period of Administration via deemed consent. Making notice of the extension available to creditors and filing the same with the Registrar of Companies.</p> <p>Preparing and filing VAT returns with HMRC to reclaim VAT incurred on Administration expenses.</p> <p>Uploading the extension document and outcome of resolutions to the creditors' portal.</p> <p>Filing details of the extension of the Administration at Court.</p> <p>Providing updates to OFSI on the appointment of the Administrators and completion of the sale.</p> <p>Preparing the decision procedure documents to be consider by creditors.</p> <p>Providing OFSI with regular reports on the update of the Administration and updating the licences.</p> <p>Contacting OFSI with a report on the progression of the Administration and requesting an extension on the licence terms.</p>	<p>Place legal advertisements as required by statute which may include formal meetings of creditors and notices to submit claims.</p> <p>Provide regular updates on the progression of the Administration to OFSI.</p> <p>Prepare post appointment VAT and or other tax returns and submit to HMRC.</p> <p>Arrange for the Company to be de-registered from VAT.</p> <p>Instruct agents to prepare and submit the corporation tax returns for the post appointment period.</p> <p>Maintain a record and forecast of the work that has been or is anticipated to be undertaken throughout the duration of the Administration.</p> <p>File the change of name form at Registrar of Companies following the resolution signed by the shareholders.</p> <p>Maintain the insolvency bond.</p> <p>Calculate and protect the value of assets that are not subject to a charge by obtaining a bond to the correct level.</p> <p>Prepare and issue regular update reports to OFSI regarding the developments of the Administration.</p> <p>Liaise with OFSI in relation to the Administration.</p> <p>Liaise with the Purchaser to process the bond transfer.</p> <p>Prepare a final report and move the Company into CVL to enable a distribution to be paid to all classes of creditors.</p>
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Appendix B

A schedule of work

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6	LEGAL AND LITIGATION Work undertaken during the reporting period	LEGAL AND LITIGATION Future work to be undertaken
	No further work.	Seek further advice from the solicitors where required.

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A receipts and payments account for the Period and cumulative

<p style="text-align: center;">Truphone Limited (In Administration) Joint Administrators' Summary of Receipts & Payments</p>			
Statement of Affairs		From 24/07/2023 To 23/01/2024	From 24/01/2023 To 23/01/2024
£		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	25,857.46	37,442.49
1,823,053.00	Cash at Bank	NIL	3,172,781.54
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		(95,538.86)	(2,121,944.44)
(442,710.00)	SECONDARY PREFERENTIAL CREDITORS		
	HMRC	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(25,966,164.00)	Loan	NIL	NIL
(175,424.00)	Unsecured Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2,837.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(24,764,082.00)		(69,681.40)	1,089,783.70
	REPRESENTED BY		
	Current Floating Int Bearing		1,003,966.42
	Vat Recoverable - Floating		85,817.28
			1,089,783.70

Truphone Limited (In Administration)
The Administrators' Progress Report

Appendix C

A receipts and payments account for the Period and cumulative

FRP

Truphone Limited (In Administration) Joint Administrators' Summary of Receipts & Payments			Truphone Limited (In Administration) Joint Administrators' Summary of Receipts & Payments		
Statement of Affairs €	From 24/07/2023 To 23/01/2024 €	From 24/01/2023 To 23/01/2024 €	Statement of Affairs USD	From 24/07/2023 To 23/01/2024 USD	From 24/01/2023 To 23/01/2024 USD
ASSET REALISATIONS			ASSET REALISATIONS		
Cash at Bank	NIL	1,393,996.08	Cash at Bank	NIL	1,487,908.18
Currency transfer	NIL	5,787.00	Sundry receipts	NIL	4,165.83
	NIL	1,399,783.08	Transfer from other currency accounts	NIL	255,292.58
COST OF REALISATIONS				NIL	1,747,366.59
Bank Charges - Floating	NIL	39.95	COST OF REALISATIONS		
Currency transfer	NIL	111,687.54	Bank Charges - Floating	NIL	191.44
Transfer to the Buyer	NIL	1,164,286.00	Bank Charges - Floating	NIL	1,743,069.02
	NIL	117,981.00	Transfer to the Buyer	NIL	(1,743,260.46)
	NIL	(1,393,994.49)		NIL	
	NIL	5,788.59	REPRESENTED BY		4,106.13
REPRESENTED BY			USD Account Int Bearing		4,106.13
EURO Account Int Bearing		5,788.59			4,106.13
		5,788.59			

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Truphone Limited - Post (In Administration)

Time charged for the period 24 July 2023 to 23 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	0.40	5.90	4.30	1.15	11.75	5,961.25	507.34
A&P - Admin & Planning		0.80			0.80	488.00	610.00
A&P - Strategy and Planning		1.90	0.20		2.10	1,247.00	593.81
A&P - Case Accounting - General		0.90	0.20	0.75	1.85	833.25	450.41
A&P - Case Accounting		0.60	0.90	0.40	1.90	831.00	437.37
A&P - Case Control and Review		0.70	2.20		2.90	1,320.00	455.17
A&P - Fee and WIP		1.00	0.60		1.60	844.00	527.50
A&P - General Administration	0.20		0.20		0.40	243.00	607.50
A&P - Media	0.20				0.20	155.00	775.00
Asset Realisation	13.90	5.00	0.40		19.30	13,978.50	724.27
ROA - Asset Realisation	8.50				8.50	6,587.50	775.00
ROA - Sale of Business		5.00	0.40		5.40	3,206.00	593.70
ROA - Legal-asset Realisation	5.40				5.40	4,185.00	775.00
Creditors	0.90	4.15	2.60		7.65	4,261.75	557.09
CRE - Employees		0.25	0.40		0.65	292.25	449.62
CRE - Secured Creditors		0.80			0.80	488.00	610.00
CRE - Unsecured Creditors		0.80	2.20		3.00	1,381.00	460.33
CRE - Legal-Creditors	0.20				0.20	155.00	775.00
CRE - Shareholders	0.70	2.30			3.00	1,945.50	648.50
Investigation	0.25				0.25	193.75	775.00
INV - Legal - Investigations	0.25				0.25	193.75	775.00
Statutory Compliance	1.00	10.50	14.30		25.80	12,940.50	501.57
STA - Appointment Formalities			0.50		0.50	220.00	440.00
STA - Statutory Compliance - Ge	0.50	6.10	2.50		9.10	5,172.00	568.35
STA - Tax/VAT - Post appointme	0.50		1.40		1.90	1,003.50	528.16
STA - Statutory Reporting/ Meetings		4.40	9.90		14.30	6,545.00	457.69
Total Hours	16.45	25.55	21.60	1.15	64.75	37,335.75	576.61

Appendix D

Details of the Administrators’ time costs and disbursements for the Period and cumulative

Disbursements for the period	
24 July 2023 to 23 January 2024	
	Value £
Category 1	
Courier	40.30
Grand Total	40.30

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates	From	
Grade	1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Truphone Limited - Post (In Administration)

Time charged for the period 24 January 2023 to 23 January 2024

	Appointment Takers / Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hourly Rate £
Administration and Planning	26.75	19.30	39.80	17.11	102.96	50,244.35	488.00
A&P - Admin & Planning		2.00			2.00	1,184.00	592.00
A&P - Strategy and Planning	11.50	2.90	4.00		18.40	11,753.00	638.75
A&P - Case Accounting - General		2.30	0.40	1.58	4.28	1,927.55	450.36
A&P - Case Accounting	1.00	2.40	14.40	10.70	28.50	9,965.00	349.65
A&P - Case Control and Review	6.00	1.30	16.70		24.00	11,517.00	479.88
A&P - Fee and WIP	0.25	1.00	3.40		4.65	2,069.00	444.95
A&P - General Administration	6.70	6.10	0.20	4.83	17.83	9,846.80	552.26
A&P - Insurance	0.50	1.30	0.70		2.50	1,383.00	553.20
A&P - Media	0.80				0.80	599.00	748.75
Asset Realisation	60.95	52.30	41.20	14.15	168.60	94,641.00	561.33
ROA - Asset Realisation	17.20	6.70	0.20	4.15	28.25	17,857.00	632.11
ROA - Debt Collection			18.60		18.60	6,882.00	370.00
ROA - Sale of Business	22.65	45.60	22.40	10.00	100.65	54,099.00	537.50
ROA - Legal-asset Realisation	20.10				20.10	15,063.00	749.40
Valuation - Advisory	1.00				1.00	740.00	740.00
Creditors	6.35	10.25	19.40		36.00	18,084.75	502.35
CRE - Employees	1.30	0.25	0.40		1.95	1,254.25	643.21
CRE - Secured Creditors		0.80			0.80	488.00	610.00
CRE - Unsecured Creditors	0.85	6.90	18.40		26.15	11,578.00	442.75
CRE - TAX/VAT - Pre-appointment	0.20		0.10		0.30	185.00	616.67
CRE - Legal-Creditors	2.15				2.15	1,598.00	743.26
CRE - Shareholders	1.85	2.30	0.50		4.65	2,981.50	641.18
Investigation	2.20		9.90		12.10	5,265.25	435.14
INV - CDDA Enquiries	1.00		7.10		8.10	3,369.00	415.93
London Contentious Team - Funds Tracing			1.70		1.70	608.00	357.65
INV - Investigatory Work	0.25		0.60		0.85	419.00	492.94
INV - Legal - Investigations	0.95				0.95	711.75	749.21
INV - IT - Investigations			0.50		0.50	157.50	315.00
Statutory Compliance	11.55	54.90	55.10		121.55	61,790.50	508.35
STA - Appointment Formalities		2.10	9.40		11.50	4,737.00	411.91
STA - Bonding/ Statutory Advertising			0.10		0.10	37.00	370.00
STA - Statement of Affairs		1.70	5.20		6.90	2,910.00	421.74
STA - Pensions- Other	0.15		2.10		2.25	888.00	394.67
STA -Statutory Compliance - Generi	8.65	27.20	10.80		46.65	26,668.00	571.66
STA - Tax/VAT - Post appointment	1.75		2.20		3.95	2,224.50	563.16
STA - Statutory Reporting/ Meetings	1.00	23.90	24.40		49.30	23,993.00	486.67
STA - GDPR Work			0.90		0.90	333.00	370.00
Trading				0.20	0.20	44.00	220.00
TRA - Trading - General				0.20	0.20	44.00	220.00
Total Hours	107.80	136.75	165.40	31.46	441.41	230,069.85	521.22

Truphone Limited (In Administration)
The Administrators' Progress Report

Appendix D

Details of the Administrators' time costs and disbursements for the Period and cumulative

FRP

Disbursements for the period 24 January 2023 to 23 January 2024

	Value £
Category 1	
Bonding	800.00
Courier	69.00
Postage	2,555.00
Prof. Services	0.00
Grand Total	3,424.00

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2022	1st May 2023
Appointment taker / Partner	640-740	675-775
Managers / Directors	480-580	505-610
Other Professional	300-420	315-440
Junior Professional & Support	190-260	200-275

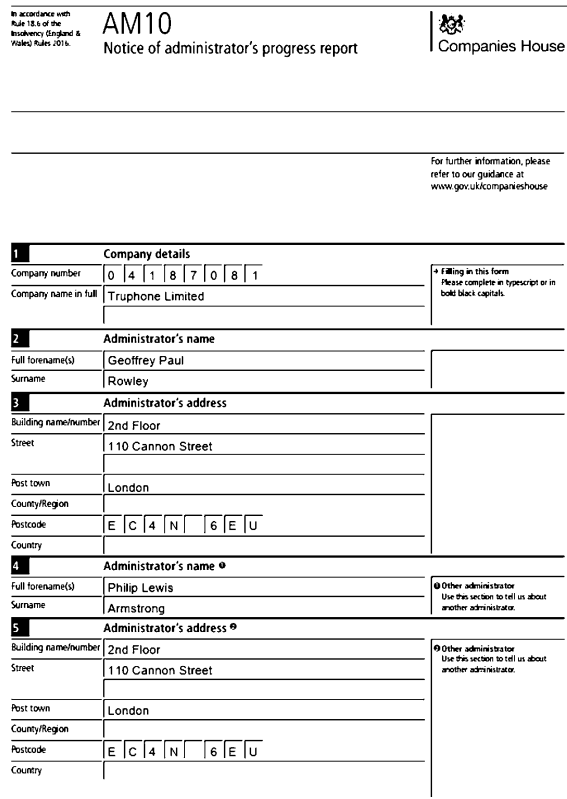
Appendix E


A statement of expenses incurred in the Period and cumulatively

FRP

Truphone Limited (in Administration) Statement of expenses for the period ended 23 January 2024		
Expenses	Period to 23 January 2024 £	Cumulative period to 23 January 2024 £
Office Holders' remuneration (Time costs)	37,336	230,070
Office Holders' disbursements	40	3,424
Bank statement conversion	-	7,600
Insurance of Assets	-	280
Notary costs - Cheeswrights LLP	-	2,232
Statutory Advertising	-	92
Administrators pre-appointment fees	-	92,212
Pre-appointment legal fees - Edwin Coe LLP	-	82,583
Pre-appointment legal disbursements - Edwin Coe LLP	-	3,250
Legal Fees - Edwin Coe LLP	21,768	21,768
Legal Fees - Melchers Law	1,536	1,536
Legal disbursements	6,940	6,940
Total	67,619	451,986

Form AM10 - formal notice of the progress report



<h2 style="margin: 0;">AM10</h2> <h3 style="margin: 0;">Notice of administrator's progress report</h3>											
6	Period of progress report										
From date	2	4	0	7	2	0	2	3			
To date	2	3	0	1	2	0	2	4			
7	Progress report										
<input checked="" type="checkbox"/> I attach a copy of the progress report											
8	Sign and date										
Administrator's signature	X							X			
Signature date	2	0	0	2	2	0	2	4			